CONTINENTAL SELLING PRICES: AUSTRIA SCA. 15: BELGIUM Fr.25: DENMARK Kr.3.5: FRANCE Fr.3.6: GERMANY DM2.8: ITALY L.580; NETHERLANDS F1.2.8: NORWAY Kr.3.5: FORTUGAL Esc.28: SPAIN FID: 40: SWEDEN Kr.3.25: SWITZERLAND Fr.2.0: EIRE 128

Money fears hit Wall St.

· have set up three pnints in southern nd as fighting conage between Israel-Right-wing Christian the Left-wing Palesice, Mr. Cyrus Vance, ary of State urged an ceasefire.

, who was answering inns after a meeting resident Carter and Fahmi, Egyptian inister, pledged U.S, prevent the situation g out of band.

Ethiopian Air Force dollar's trade-weighted depre-Addis Ababa airport ciation widened to 0.72 from Antonov transports. 0.64. Soviet tanks were

esia war

gon-charged and opened to be heading for a head on black clash over the Brilish Bankers' stenethrowing The South African black of Soweto. One youth reed to have been killed. Editorial comment Page of foreign exchange brokers.

Back Page

damages

n immigrant woman has jury against Merrill imports from Japan, Back Page to have suffered Johannes Wiltevern, has decided not emotional damage and to seek a second term in the post. Page 24

irket. Page 24

orders dropped in July after an apparent revival the previous month. Department of the flew to Rome for Environment figures show that talks with Sig. Andreotti, Prime Minister. He is to Department of the Environment figures show that talks with Sig. Andreotti, July. compared with £713m. the provious month. Pope on Friday.

ell, the child killer, who appured after abscending open prison, is to forfeit & RTZ lifted first balf pringle 18 Cup: Scotland 3, Czecho with £123m. for the correspond-1 1; Northern Ireland 2, ing period last year. Page 22; 0. Lex, Back Page

F PRICE CHANGES YESTERDAY

in pence unless otherwise



1 E 9 I FUNN i			
Ricardo Rowntree Mackintosh Sun Albance Turner Mnfg. Vibroplant Woodbead (Jonas) BP Partly-paid) Anglo American Crp. Durban Deep Elandsrand Libnnon Pacific Copper Vlakfontein Winkelhaak	602 1171 142 197 395 295 219 201 431	-++++++++	17 10 12 9 8 19 21 18

Merchant Navy

and the Bank of England appear

EEC Commission to collect a

CONSTRUCTION industry

pay appeal

Contracting 238 209 - 26

Lance resigns but his integrity defended by Carter

BY DAVID BELL, WASHINGTON; Sept. 21



to talks for closer ties

Soaring costs hit

NO PRACTICAL possibility manufacturing costs

Public Accounts Committee reports Page 11

Concorde hopes

ritish ICI executives ng six people who died harter alreraft crashed ded in fiames in West
They were Mr. D. S.
50. chairman of the Vision, Mr. Riebard
9, and Mr. John Murts.

This is the nearest that the save into interest constant of the Vision of the V Continued on Back Page

Mackie wage deal may be test case

BY CHRISTIAN TYLER AND GILES MERRITT

pay deal received strong support which

this new information concerneti

row over sanctions, but also com-pel the TUC publicly to dissociate itself from the Government's initiateral incomes pulicy.

appears to exist of outiding more Concordes beyond the 16 already authorised, because of souring month and refused partial to the continuous months according to the continuous months according to the continuous states of the continuous manufacturing mosts.

s to meet leaders of failtered. The FT 30-Share failtered for failtered. The FT 30-Share failtered for failtered. The FT 30-Share failtered for failtered for failtered fai

In British Airways and four to cannon. Northern treland Air Françe.

But only 12 of the 16 aircraft deal, helieved to have been used so extensively for test fixing they are not worth refurble fixing the fixing they are not worth refurble fixing they are not they are not worth refurble fixing they are not they are not they are not

But he considered that any Mr. Concannon denied that lise of sanctions was "going to tion concerned deal.

be profity arbitrary because they cannot be applied to every company that breaches the guide-

Mr. Methyen criticised the TUC for not explicity supporting the 10 per cent, celling on the national increase in earnings the Government is seeking. But he fell it unfair that pressure should therefore be pol on CBI mem-bers to moderate pay settle-

Mackie background. Page 9

west coast from 19 Cockspur Street S.W.1.

so you can see for yourself what it has to offer.

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the first time. Page 6 the warned the company that they will not tolerate an indefithey will not tolerat

as a whole.

This is the nearest that the achieve.

Soviet Union and the East European countries have come an far global economic and trade agree agreement with the EEC. is the EEC, which they have officially regarded in the past as a possible of the p

It was the first official on between its members and third After half an bour of dis-

senior officials of the two bodies, countries, and because it con-cussions, M. Simonet withdrew, which began an intermittent siders Comecon to be an more leaving the Minister and the

the EEC, which they have omeno months after his of merchant Navy officers ally regarded in the past as a special of the consider mounting a joint war, costing f570,000 a papeal with employers to the war, costing f570,000 a papeal with employers to the David Smith, Rhodesian Government claiming that they are a special case for hy-passing led by Herr Wilhelm Haferkamp. The Gommunity, however, has a fill smith costs of the war, are seeking rises of ahout 17 per ternul Affairs, and Mr. Milhal are seeking rises of ahout 17 per ternul Affairs, and Mr. Milhal ternul Affairs, and Mr. Milh

Association being obliged to use series of diplomatic exchanges the services of a limited number of fireign exchange brokers.

No firm date bas been set for the integration one in the start of the negotiations, and the services of a limited number of fireign exchange brokers.

No firm date bas been set for the integration of the integration of the start of the negotiations, and the services of a limited number of the integration of the integratio

NTN TOYO Bearing Company is to challenge in the European Court of Justice a decision by the EU. Company is to challenge in the European Court of Justice a decision by the EU. Court of Justice a decision by the EU.

Redfearn directors reject offer

ROCKWARE GROUP has the Redfearn directors to reconentered the bidding for Redfearn sider their initial response, and Pilkington has agreed to buy the
National Glass with a cash and said that he boped they would, first 3,675,201 new Rockware
National Glass with a cash and said that he boped they would, first 3,675,201 new Rockware
"on mature reflection," consider shares at a price of 138p a share
offer worth £19.5m.

"on mature reflection," consider shares at a price of 138p a share
and Kleinwort has agreed to
remaining However, the bid, which rivals supporting the offer.

adequate. Thes oew bid arrived officially

the shares went ahead by a further 28p to 298p, which compares with the bid value of 320p, with Rockware unchanged last night

Rockware has been prompted to make its offer by the possi-bility that Rheem's hotlycontested partial offer, which Was to close to-morrow, would appointments Advis. 26-31 Labour Hews

3 Leading Articles Lex

INTERIM STATEMENTS

News Analysis, Page 23 Lex Back Page

FEATURES Background to Israel's role in Lebanon Barbados meeting 17 To-day's Events TV and Radia Unit Trusts Wall St. & Overstas

> Eagle Star Inser.... J.B. Haldings Rowstree Mackiptosh ANNUAL STATEMENTS 34. , 12. Base Lending Rates

However, the bid, which rivals supporting the oner.

In any Riemwort has agreed to lower terms already on the table and the remaining from U.S. Rheem International, enlarged group would account 6,187,398 shares at 125p.

Was immediately slapped down for about 45 per cent, of glass and Riemwort has agreed to underwrite the remaining 6,187,398 shares at 125p.

Aside from the obvious opposition from the Redfearm Board, the offer is contained to the offer is c previous month. Page 10

COMPANIES

RTZ lifted first balf prngls 19

per cent. to £146.1m. compared with £123m. for the correspond with £123m. for the £123m. for £123m. fo

yesterday morning and followed underwriter of the cash alterna-speculation on Tuesday that led tive, together with merchant to the Stock Exchange suspend-bankers Kleinwort Benson. ing the Redfearn quotation. On restoration of the listing.

September 21 Previous \$1,7453-7457 | \$1,74[4-74]? 0.04-per | 0.08-0.04 dis 0.08-0.08 dis | 0.17-0.14 dis 0.92-0.08 dis | 0.30-0.70 dis

Pilkington Brothers is a joint polies Commission investigation

Leyland Cars Between Two Grindstones Economic Viewpoint ... Gubay's 1rish Invasion ON OTHER PAGES 2 John Column

Crossword 22-23 Lembard 2 Markeling Page 2 Markeling Page 3 Markeling Page 3 Markeling Page 3 Markeling Page 3 Men and Mauers 3 Mining Now 3 Markeling State Parming and Raw Materials 3 Overseas News 3 Rectas 5 Markeling Nows 4-11, 13, 15 Sinck Exch, Raport Intl. Company News 24-25 The Technical Page

For latest Share Index "phone 01-246 8026

BY MICHAEL LAFFERTY

getting an exceptionally bad Comminus select committee on Press recently. It has been the Ombudsman, which agreed accused by both the Ombudsman in a report published earlier and a House of Commons select this month that the loland committee of unaladmioistration Revenue should abide by the in connection with a taxpayer's Ombudsman's decision. Yet, after affairs and has been told by both all this, the Inland Revenue that it should refund part of the remains adamant that no remusadditional tax suffered as a sion will be made. result of Inland Reveoue in The Lewis case is significant

The reason for the controversy on the Inland Revenue's general is that the Revenue, although attitude to tax avoidance, some-freely acknowledging that it has thing which is supposed to be heen guilty of serious within the law. maledministration, has refused It is clear from Sir William maledministration, has refused It is clear from Sir William to chief executive traffways), is to the comply with the recommenda- pile's evidence lu the select combines. In taking this stand the mittee—evidence which, inciclatruman of the Board of dentally, he intended to be off body which, within the framework inland Revenue. Sir William the account of the Board of t

Trust income

Mrs. Christine Lewis. wife of a having to rely on the advice of consultant writer for The Times. the Inland Revenue. set money aside in a trust. The That this "double standards"

sional advisers submitted the unpears to be ample evidence trust deed for examination. The that the Revenue authorities are lax authorities look one year to becoming more and more in as a director of SALEM ENGINARY.

work. Mrs. Lewis' advisers called moral judgmants in tax then submitted a further docu- affairs. In doing so, they may ment to the Inland Revenue he reflecting the will of their chairman of Boddingtons which they believed showed that political masters their unions, or Breweries, has been appointed a the Revenue's decision was lost their Treatury superiors wrong. The Inland Revanue Thus, they seek to achieve contook o further three pears to plance not only with the law MINSTER BANK, tell the advisers that they still but also with what they consider could not accept that the to be the obvious spirit of the Mr. Oliver N. E income, for tax purposes, was not law-a very slippery area Indaed the wife's. Finally, a supple-

It was the Ombudsman's room for discretion by a pread deal of opinion that the Inland inspectors.

Revenue's loog delays must be The question is how far that additional tax liability which was go. It is, after all, one thing for at the root of the complaint. He the Inland Revenue to have a suggested that an appropriate general policy of not assisting remedy would be the remission taxpayers legally to avoid tax. It

The Inland Revenue has been The case was reconsidered by the

because of the light it throws

Inland Revenue. Sir William the record and which was not of the INTERNATIONAL UNION Pile, has emphasised that, in his given to the Ombudsman—that view, the case was concerned the Inland Revenue does attempt with artificial though level. with artificial, though legal to draw a distinction between Economic Community. The arrangements to minimise tax those proidance schemes which liabilities.

are in its opinion preficual and

The story hegan in 1969 when to get his affairs right without general of Dutch Railways.

children, and not part of hers confirmed by several tax secoun- CONFEDERATION. or her hushand's for tax purtants. While much dapends on the individual tax iospector and the individual tax iospector and Whan asked by the Inland his relationship with the tax-sional advisers submitted the unpears to be applied avidence.

Administration - the Ombuds- or desirable to have one-there will always be a great deal of the Ombudsman's room for discretion by lax

APPOINTMENTS

Chairmanship change at **Rolls-Royce Associates**

associated companies Vickers, Babcock and Wilcox and Poster Wheeler. Mr. Whitfield continuas as long-tarm planning director of the parent company.

of British Railways Board and

consultant writer for The Times, the Inland Revenue.

set money aside in a trust, the income from which was intended approach is followed extensively to be for the henefit of her throughout the tax districts is RECLAMATION INDUSTRIES

director of the North Ragional Board of NATIONAL WEST-

Mr. Oliver N. Dawson has been appointed a director of the LONDON LIFE ASSOCIATION.

the wife's. Finally, a supplemental trust deed was drawn up which did satisfy the Inland Revenue. Nevertheless Mr. Lewis was assessed to surfax of £644 general anti-avoidance provision and the trust income up to that in the tax legislation, although time.

After an unsuccessful appeal to the special tax commissioners. Mr. Lewis had the case referred land. Uotil there is such an allthough this MP to the Parlia embracing provision—and it is onentary Commissioner for even doubtful if it is possible Administration—the Ombuds-

Mr. R. T. Whitfield has been group chief executive. Mr. J. F. was made managing director. He appointed chairman of ROLLS. Newman, formerly with General was appointed to the Board of ROYCE AND ASSOCIATES in Automation inc., becomes group Reyrolle Parsons in 1973, became succession to Mr. D. J. Pepper, executiva for capital equipoient chairman and chief executive of vice-chairman of Rolls-Royce and Limited and Kode Services. Mr. Peebles Industries, and was made Associates is the subsidiary D. R. Huot, who joined the group chief executive of the Reyrolle parsons the for the paral nuclear following the acquisition of Moore Parsons Group in 1976. responsible for the naval nuclear following the acquisition of Moore Parsons Group in 1976, interests of Rolls-Royce and the Reed, has been made group executive, components operations.

* appointed company secretary of Mr. David Bowick, vice-chairman FAIRVIEW ESTATES.

Circuits.

Mr. J. R. Scott has now resigned from tha Board of DUNLOP HOLOINGS: His appointmen! 38 group chief executive of Sime Darby Haldings was reported on

the Inland Revenue does attempt to draw a distinction between those aroidance scheoles which are in its opinion artificial and those which are not.

So, he argued, in the Lewis case it was up to the taxpayer to genaral of Dutch Railways.

Ito get his affairs right without having to rely on the advice of the inland Revenue.

That this "doubts standards" approach is followed extensively throughout the fax districts is



Mr. Duncan McDonald

R. Baker, Mr. W. H. Bell, Mr. M. H. R. Baker, Mr. W. H. Bell, Mr. M. H.
Bower, Mr. G. T. Coughtria and
Mr. T. Harrison. Non-executive
members are M. T. A. Ennis
(U.S.), Mr. J. V. Sheffield, Mr.
L. V. D. Tindale and Sir John
Wrightson. Mr. R. S. Lock is see-

Northern Engineering Industries was formed by the mergar of Reyrolle Parsons and Clarke Chapman, Mr. McDonald joined

comprising Moore Reed and Kam DEXTER CORPORATION, of the wovens division which sells Mr. Trevor Birchmore has been materials ranging from teabag be excused that defeat as he malarials ranging from teabag paper in disposable bospital products. Mr. Glenn L. Werly, Irhas been promoted to the newly created position of executive vice president-Europe of the C. H. Dexter Division. He also becomes chalman of C. H. Dexter, Limited, the U.K. subsidiary which operatas a mill in Chirnside, Scotland, and tchalman of the Brussels-based Dexter International markating subsidiary. The European headquarters will be established in London.

The Committee of Lloyd's has

be excused that defeat as he 3.25—Pittencrieff Challenge Tropby the 3.25—Alexandra International markating subsidiary which be following a 4.15—Atlantic Prince International markating subsidiary which be established in London.

Cap.

TAUNTON

To prince International Mattalle Prince Incomplete Mellon's Deed of Cift Mellon's Dee

Mr. Sheep will continue in practice at the Bar but will be unable to accept briefs in ordinary salvage arbitration cases.

Mr. T. E. L. Guldsmith has been appointed managing director of LYONS BAKERY. He was pre-viously operations director, sales, distribition and marketing.

elected to the Board of IBM United Kingdom Rentals and Mr. D. E. Cuzner has joined the Board of IBM United Kingdom Lahoratories, subsidiaries of IBM UNITED KINGDOM HOLDINGS.

A total of \$3,500 in prizes was made available by Blundell-Parmoglaze, which owns the site and the competition was nrganised with RIBA, Hull. City. Council and The Architect mages.

The Secretary of State for the Environment has appointed Sir Manrice Sutherland as chairman of the NORTHERN ECONOMIC PLANNING COUNCIL. Ha sue cceds Mr. Colin Baker, who bas been chairman since May, 1973.

include co-ordinating industrial training in the mining industry.

Mr. R. B. Hughes has been Bruce Peebles and Co. in 1934 as appointed managing director of chief transformer dasigner, and Globe Engineering Works and of five years later was appointed Shipwrights and Engineera Hold-chief engineer with responsibility lings in the Cape. He was of part of the £644 of extra lax is quite another for it to increase suffered as a result of the affair, a taxpayer's liability as a result appointed two group executives a member of the Board of Bruce members of the ANGLOVAAL responsible to Mr. T. E. Darlow, Peebles Iodustries and in 1962 GROUP.

RACING

BY DOMINIC WIGAN

Orange Bay to turn the tables

George VI and Queen Elizabeth Diamond Stakes, can turn the tables on the O'Brien camp in Cumberland Lodge to-day's Stakes at Ascot.

I expect to see him outpacing Ballydoyle's Le Fabuleux fouryear-old. Menevol. Although he was well beaten

in the Benson and Hedges Gold Cup last time out-being com-U.S., is to expand the European fortably held by both Relking, and Artains from a long way nut I feel that Orange Bay can

THAT GAME five-year-old interesting to see if Michael Vaigly Great proved a six Orange Bay, on whom Pat Stoote can again turn out the disappointing last time.

Eddery all but stole tha King winner of the Clarence House going down by a couple George VI and Organ Filipheeb.

ASCOT 2.00—Charchillian* 2.30—Camden Tawn 3.05—Ozaoge Bay** 3.40 Gentilhombre 4.10-Hard Attack 4.40—Hackbridge 5.10-Paddy's Luck

AYR -Mar Greig 2.30—Deed of Gift*** 3.05—Claddagh 3.35-Pittencrieff

lengths to Beldale Record Nawcastle. He will need to prove considerably on that e if he is to make his prese felt here. I pass him ove favour of Orange Bay's thought-of stablemate, Can Town.

In addition to the fine programme which also fee a wide open race for the Dia Stakes, there is an interes programme at Ayr, when card boasts the Hanny Rose Challenge Trenby, the Jarvis Memorial Nurser

£4,200 for Great Auk **Polytechnic** architects THE GREAT AUK was last

win award By H. A. N. Brockman

Architecture Correspondent TEAM of four architects from the £1.500 first prize in a com petition to develop a derelict 31 acre site in Hull.

two buyers were Reco

seen alive in Britain about 1840. But yesterday Mr. Mike Pilkiogton, a gift shop proprictor, became the proud owner of the next best thing, a stuffed specimen.

The bird was sold at Sntheby's of Belgravia for \$4.200, plus 10 per cent huyers'-

The price was rather disappointing—the last time a Great Auk came under the Sothehy's hammer, in 1971, It fetched £9.000. But that time

acquire the bird. Yesterday's bird bas an cellent pedigree it presented to the University Durham around 1834 and mounted by Roytind W vising a new technique wi

All told a collectors' auc at Sotheby's Belgravia real £50.673.

a prepared east of the body

Al Sotheby's in Bond St Old Master paintings real £45.950

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deliured. Financial Times.

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ROUNDHOUSE DOWNSTAIRS. 267 2564. Last weak few 7.30. Mass Today and 54 2.30. National Youth Thoday in GOOD LADS A7 HAST by Peter Terson.

THE SOOD LADS AT HEART by Persy Terson.

ROYAL COURT.

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Fedicit's CASANDVA (XI. See PWE)
For Sen. 1.30, 5.00 - 8.30, Line
Fr. 5 Sel. 11.45, Seeb Bible. 5
L30 Pert.) Box Ofice Div. 10-8
2.30-5 Lice Ber

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THE MESSAGE (A) English W.
Pertir Sents Biole 12.30.
Sen. 4.15. 8.00.

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† Indicates programma in black and white

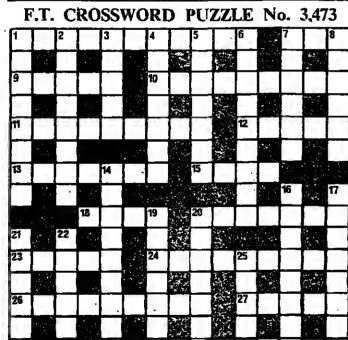
BBC 1 6.40-7.05 a.m. Open University (UHF only). 9.41 For Schools. Colleges. 12.35 p.m On the Move. 12.45 News. I.00 Pebble Mill. 1.45 Ragtime. 2.00 You and Me. 2.14 For Schools, Colleges, 3.00 Racing from Ascot. 3.53 Regional News from Ascot. 3.53 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 a.m.l. 4.29 Lippy Lion (cartoon). 4.25 the following times:

John Craven's Newsround. Blue Peter. 5.35 Bahapapa,

5.55 Nationwide South-East only 1. 6.29 Nationwide. 6.45 To-morrow's World. 7.40 Happy Ever Aftar. X.10 When the Boat Comes In.

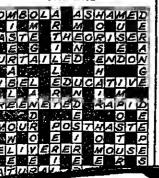
9.00 News. 9.25 Cannon. to 15 Great Writers.

Jackanory. 4.40 Scoohy Doo. 5.00 Wales-3.0 p.m. Golf: Welsh



I Rhythm hy ptayers could surpass everything (4, 3, 41 7 Horse using its loaf (3)

5 Puts nut sailor taking test crickej prize (7) 6 Cheated by getting suphurned t4. 51



5.05 Professional Championships. 3.35-4.20 Play School tas BBC 2 11.00 10.30 This Sporting Land. a.m.). 5.55-6.20 Wales To-day, 6.45-and 7.10 Heddin. 10.15-II.15 Golf 12.00 What the Papers Say. (highlights). Weather for Wales, Scotland-11.30-11.50 a.m. For

Schools (Living in Scotland). 5.33- All .IBA Regions as Lone 6.20 p.m. Reporting Scotland. 11.55 except at the following times: News and Weather for Scotland.

9.30 g.m. Schools Programmes. 12.00 Animal Kwackers. 12.10 p.m. Ralnbow. 12.30 The Special Child.

9.30 This Week.

120 Papers Say. 11.26 The Collaborators.

HTV

L20 p.m. Report West Beadines. 1.25 and Semon editions: 7.35 The Coll. Calcular Veys Beadines. 1.25 and Semon editions: 7.05 Emimeriale Report Wales Headlines. 2.00 Women Form. 7.30 Cartoos Time. 7.35 The Colls. 5.15 Fersations. 5.20 Cross Houselly. 11.00 Police Woman. 11.55 roads 6.00 Report West. 6.15 Report The Practice.

GRANADA

Wales, 6.30 Get Some Int 7,00 All In Twice, 8.00 Bawan Five-0, 10.35 Gallery 711.95 The Late Film: "Stranglera of Bombay," starring Guy Rolfe and Allan

SCOTTISH 11.25 g.m. News and Road and Weather Report. 2.00 Women Only. 4.20 The Little House on the Prairte. 5.15 Take Kert. 5.20 Crossicads. 6.90 Scotland Today, 6.30 Gartock Wey. 7.00 The World of Pam Arres. 7.30 All in the Game. 10.30 Whicker's World. 11.30 This Sporting Land. 12.00 Cate Call

Finglands—5.55-6.20 p.m. Look, work

Fast (Norwich): Look North

ILeeds, Manchester, Newcastle):
Midlands To-day (Birmingham): Islands 4.65 Saodokan 5.15 Hanny Ilaids

Points West (Bristnl): South To-day (Southampion): Spotlight Guove, 10.36 Police Warmin, 11.36

South West (Plymouth). Fl.57

Close.

BBC 2

6.40-7.55 a.m. Open University.
I1.00 Play School
2.15 p.m. Racing from Ascol.
4.55-6.10 and 6.23-7.00 Open University.
Thursday Film. "Murcheson Creek."
12.05 p.m. Racing from Ascol.
4.55-6.10 and 6.23-7.00 Open University.
Thursday Film. "Murcheson Creek."
12.05 a.m. Dard, r News and Lookarmind, 12.10 Emmerdale Farm, 13.00 Emmerdale Extra Endowed Headlines.
Thursday Film. "Murcheson Creek."
12.05 a.m. Dard, r News Sand Lookarmind, 2.00 Emmerdale When's On When's 4.20 Linit House on the Embeddines In Prairie, 6.00 Care Sand Lookarmind, 2.00 Emmerdale Extra Endowed Headlines In Station Point, 4.20 Farm Rairies And Care Sand Lookarmind, 2.00 Emmerdale Party, 5.15 The Bredy Bunch.

CHANNEL
118 s.m. Channel Lunchim. News and Lookarmind, 2.00 Emmerdale Party, 5.15 The Bredy Bunch.

CHANNEL
118 s.m. Channel Lunchim. News and Lookarmind, 2.00 Emmerdale Party, 5.15 The Bredy Bunch.

CHANNEL
118 s.m. Channel News, 4.20 Solo One, 4.45 Ulitie News
Sarring Ann Blyth.

GRAMPIAN

GRAMPIAN

TOO Late Waris.

Land. 12.00 Lone Call

starring Ann Blyth.

11.20 Late News on 2.

11.30-11.35 Music at Night by Balhastre.

LONDON

9.30 R.m. Schools Programmes.

Caning 1.30 Fire ch. Theatre.

12.30 P.m. Lunchinne.

Caning 1.20 p.m. Lunchinne.

Buddines. 4.20 Solo One. 4.45 Linte House on the Pratric. 4.00 Ulster Telescolor.

Construction Time 1.20 p.m. Lunchinne.

4.25 p.m. Lunchinne.

Buddines. 4.20 p.m. Lunchinne

12.27 p.m. Gos Honeyburts Birthdays, 1.26 Westward News Headiness, 4.20 Lattle House on the Prairie, 6.00 Westward Diary, 1.928 Westward Late News, 18.36 Halbsydle 11.30 Meet Marle Gordon Price, 11.55 Faith For Life, YORKSHIRE

HAYMARKET. 939 8332. Evgs. 7.45.

HAYMARKET. 939 8332. Evgs. 7.45.

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which will be given comblete and will for slart at 7.30 pm. Soft wrices with be reduced from Schedole C to 8 and relative to 10 pm. Soft wrices with be reduced from Schedole C to 8 and relative to 10 pm. Soft wrices are soft with the soft wit

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p.m. prop. Mon.-fri. and all prog
and Son. except late shows

SCENE 1 E . LOC SA - WOTON 239 4470 SCENE 1 THE STREETWARTEN PROBLEM SERVICE A . THE OFFICE PARTY OF SERVICE AS A SERVICE

IN SHAWES MAN ARE STREET, AND CONTROL OF THE STR CLUBS THE CHART STORY OF STREET STREET

10.15-11.15 Golf 12.00 What the Papers Say.

11.55 News and 12.15 a.m. Close: Simon Prebble HTV Conra/Wales—As HTV General Feads Church Poems by Service except 1.20-1.25 a.m. Penauedan Northal Scotland). 5.55- All .IBA Regions as London orting Scotland. 11.55 except at the following times:

| ANGLIA | Contral Contral

Northern Ireland - 11.30-11.50 a.m. For Schools (Ulster in Focus).

3.53-3.55 p.m. Northern Ireland Navis.

3.53-6.20 Scene Around Six. 11.15 The Fall and Rise of Firm.

4.80 About Anglia.

4.20 Arena.

7.80 Cambill.

7.30 Sorversi.

8.20 Arena.

7.80 Cambill.

7.30 Sorversi.

8.21 April.

8.22 Arena.

8.23 Arena.

8.24 Arena.

8.25 Arena.

8.25 Arena.

8.26 Arena.

8.27 Arena.

8.27 The Lost Islands.

8.28 Anslin News.

8.29 Women

8.20 Arena.

8.20 Arena.

8.20 Arena.

9.20 Arena.

9. a.m. For Schools (Ulster in Focus).

England—5.55-6.20 p.m. Look Word.

6.35 Crossroada. 7.00 The Six Million Dollar Man. 8.00 The New Avengers. 9.00 The Fuzz.

pass everything [4, 3, 4] 6 Cheated by getting aunhurned filters are passed to the passed of the pas

NG NEEDS ARE O

he variety

The ougher state

he Rhinegold

is little in opera more established, alike in singing and than a Rhinegold that playing.

musical, formal, and From such a Rhinegold, it is

'so resolutely

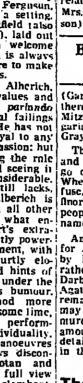
riches into an harmoni- hard to single out performances ered whole. Last night, of egregious merit. One art of the third of this remembers vivid reactions and Ring cycles, the per responses, phrases limined with was so well and quiet precision and then isly halanced—between answered with others of equal nr than the description of the strength of the streng stage, dramatic interest answering vividness—the singing ical values, grand epic ensemble is honed to find appropriately designed by told, as a whote, much words, audible at almost every apply that it seems to moment. How heautifully Sarah ivily Concept-produced, Walker's Fricka and Raimund irs anxious to underline Herlnex's Wotan set the tone uf many thao it seems to ivily Concept-produced. Walker's Fricka and Raimund irs anxious to underline herinox's Wotan set the tone ut the second scene, rising out of Vational Ring has not sumber. How incid the contrast between John Tombuson's nulled in the Vorabend, the of dry or manic wit) and the dourer, cannier Faincr of Dennis Wieks. How rewards the passing rewards of ant stagings at Covent and Bayreuth. Instead, it is given with unified thout "special" slant, ausic in particular gains ably thereby.

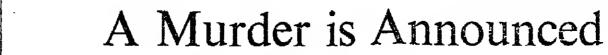
Mackerras, who has the alluring Flosshilde). Is assurance and self-fire assurance and self-fire grand lines with welcome in the opening bars, med to move with their grand long Rivers' Alherich, as hardly noticed—by avoidance of steam particular, austicular gain as hardly noticed—by avoidance of steam particular, and the deserves.

Moment. How heauthunity Sarnh draimund Raimund Sheridan out of Sheridan of the second scene, rising out of Sheridan of the second scene, rising out of comfortably off. With ber are: her long out of the second scene, rising out of comfortably off. With ber are: her long out of the second scene, rising out of comfortably off. With ber are: her second-cousins Julia and Patrick (Patricia Brake and Christopher Scoular! her of Dennis Wieks. How rewards the surgin. After troupes in seedy aristocrats or mincling pinscurs. Summerfieldt, who suffers from a touch of presente dementia; Phillipa If a ym es t Barbara Flynni, another young female relative; and her neighbours may be a setting. A new Erda, Helen Artfield talso of the alluring Flosshilde). Isld out the second series with welcome for hack here to make the effect she deserves.

In Malcolm Rivers' Alherich, attentivenes to note values and there are her Hungarian couk

e style of the wbole—a this was an anspicious start to lear, forward-moving the cycle. MAX LOPPERT





It is announced in the local paper, the Chipping Cleghorn

At that time, we are in the



by B. A. YOUNG

The Horses of St. Mark's

هكنامن الأحل

Book Review

Ballet Master

Frederick Asition. A critic, a vice and superficial incident—dancer, on Englishman resident we learn through Vaughan's uancer, on Englishman resident we learn inrough Vaughan's in New York — distance giving scrupalous research into a sense of perspective, and helping avoid too parochial an assessing and above all, a lover of Ashton's ballets, Vaughan has produced a major work of dance scholarly in marshalling facts scholarly in marshalling facts

Frederick Ashnoo and his Balters by David Vanghan. Adam and Charles Black, 522 pages, 258 mastrations, 19.75 until November 30, 212 thereafter. David Vaughan comes excel-lently qualified to his task of as a man—beyond certain basic chromeling the creative life of facts of parents, military ser-

sebular-lip. It is both the most and opinion, knowledgeable in complete and the most careful analysis, distinguished in ex-survey of a choreographer that pression. It is, above all, writ-

Don't Bother to Dress

Ingrid Pitt, who, had blood and get the wrong end of every sucked from her prelly neck in situation, rountless flammer horror movies. What is

What is most dispiriting about makes her London stage debut in the evening is not that the pro-line suitably lifeless farce. She duction looks like a makeshift plays the tiresome wife of a provincial rep going gamely dreary pornographic unveiled through its paces but that it



slow movement bar by varied. as beautifully played and

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ik and the London Phil- admirably moulded, but the c are evidently embark moulding was dooe just like that, the new season in the bar by har—nut in a slugle, form they showed at immensely long lyrical arc with of the old one in the a feeling of time suspended. Too Symphony at the Proms. little inner repose, in fact, so day Haitink was conduct- the finale could not make the Symphony at the Proms. little inner repose, in fact, so day Haitink was conduct the finale could not make the ar's First for the first full effect in spite of much adbe Second is promised mirable playing. A feature of the season! He is a the performance as a whole was cautious as well as a the strength and clarity of the little musician, unwilling inner parts—there were times ore new territory before wheo one was remioded (in spite ady, the opposite of the wholly different personalizations who rush in and these of these two contemuoraries)

ones who rush in and in a moment. Haitink ther kind of versatility, deeper, and the results of a cumposer of whose music daitink bas, long beeo a fine exponent—Mahler.

In the first half, after satisfying than quick it is stage entirely controlled in the first movement bad idid crunchiness of tex-of exactly dry, but not das Elgar often is in the if British conductors who nowever much they may i, completely banish the id associations which are most durable side of the solo part. Except for The seberzo was brilliant, the surface gloss (though face certainly shope) but cogling life, humming like tension cable, slow movement. bar by as beautifully played and

by WILLIAM PACKER

The winged lion of St. Mark didactic exhibition, showing bow is the hadge of Venice, but it is not venice of the Basilica that step out so behind the Palazzo Ducale, it form of them the niceties of art closely on uur judgment; because that he like a 19% rep. Miss Plint anxious to see her off to Austination to the only harder more and ancona. In care not to visit our taste to finely from their gallery high above the Piazza, must stand classical subject, into three parts. Scholarship fall away, as the three is offer it is not to say! the phase of their bistory in conformal and away as the three one is older it is not to say!

The proud and server republic. They siderable detail, describing heir proud and server republic. They siderable detail, describing heir proud and server republic. They side and the like the phase of their bistory in conformal and assert themselves. Slightly severed from it is as early as It is heating to move feeled to his present patronate our own lime to comparative body, a surprisingly bright object rather late in his career, through a safety at the world of green and guid.

The horses were hobby of a serving the world of green and guid.

The horses were hobby of a surprising the late of the provided that the formal harder of the provided t

The horses were hooly of a establishing their relation later adventure, found early in renaissance sculpture and setting the thirteenth century gracing a out cleur examples and compart tower in the hipoodrome of Consons. The great equestrian monustantinople. Enrico Dandolo, that meols of Rome. Padua and great captain among the doges. Verona are thus put hefore us. who had inst led the Venetians but it is those of Venice herself, along with the armies of the only a stroll away in the churches abortive Fourth Crusade, in vic. of the Frari and Zanipolo, quite ory over Byzantium, sbipped as much as the Verrocchio Col-

them home. leoni, that directly invite our Scholarship has yet to establish conclusively where and Part three is the scientific when, let alone by whom, they section, dealing with the technique made. Even now plausible niques of cooservation as such thenries are advanced placing But section one, that is the them anywhere within the senne archaeological section, is the of antinuity, from Periclean beart of the show, and its Greece to fourth century Rome greatest treat. It is very dense. While the discussion enes on, all with a great deal of written four take their turn to be information to absorb; but it restored. restored.

It is now the turn of Horse A. curious osmasis, given sympathy the furthest on the left as you and concentration. The excellent look at them, to get the treat photographic displays refer us ment; and the happy oppor constantly to the equestrian tunity has been taken, while its sculpture of antiquity, and su fellows are still fenced in by a back, in particular delail, to St. protective scaffold, to mount a Mark's horses themselves.

Wigmore Hali

dental Studies—she seemed ceptional variety of touch, but unequal to the technical demands Miss Tryon often sounded mono-

Wisery, arter a disappointing trange, for no-one could hetter "Feux-follets," she took a short that, but rather in her expressive-hreak in the middle of these ness, who needed an injection studies, and returned to give a of imaginative flair.

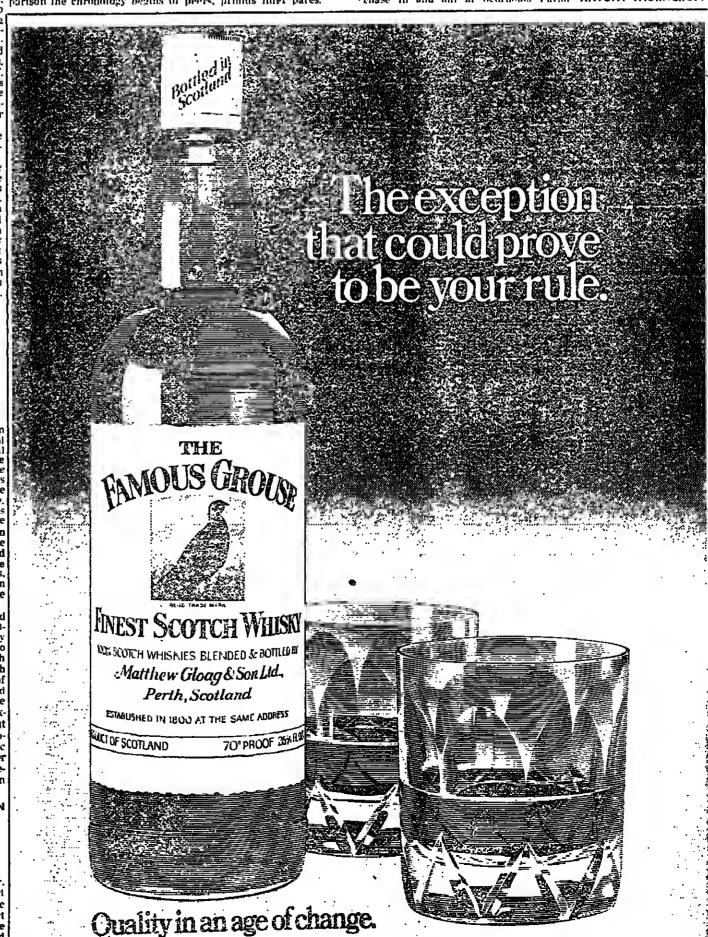
heautifully varied and sensitive interest of "Ricordanze." Gracefully and the could be returned to give a could be returne ness is not a quality usually associated with Liszt, but Miss associated with Liszi, but Miss Brancart found it in "La Cam-panella," inflecting each varia-tion with a different, firmly characterised, never harsh touch characterised, never harsh touch on the keyboard. As a honus, her hushand Atar Arad joined her in his own transcription for viola of both versiona of La on September 27 in a programme of Lugubre Gondola: holdly played, with a warm, sensuous sound. with a warm, sensuous sound, Falla.

one could not bave wished for a stronger contrast of pianistic a stronger contrast of pianistic a stronger contrast of pianistic of mortal things.

Throughout, Miss Tryon played with enviable clarity and directive colours and sonorities of her playing, Evelync Brancart was able to differentiate the lavers of Liszt's textures (contrasting icy, Messiaen-like flourishes at the top of the keyhoard with warm, well-defined staccato chords in the hassl even when —as in her group of Transcendental Studies—she seemed ceptional variety of touch, but

chrome-not In her dynamic of each piece's climax. chrome—not in her dynamic of each piece's climax. chrome—not in her dynamic of each piece's climax. Wisely, after a disappointing tange, for no-one could hetter that but rather in her expressive

Spanish guest conductor for RPO





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MARINE MIDLAND BANK 🍪

All bettes at of March 4, 1977

EUROPEAN NEWS

French Left still deeply divided as talks resume

steel

deepens

FRANKFURT, Sept. 21.

THE WEST German steal Industry is still firmly in the

grlps of its most serious post-war depression. The faint

promise of an improvement nnticed al the beginning of the year bas not been

Figures just published show

that August bookings for rolled steel finished products —excluding semi-finished pro-ducts, bot rolled broad strip

and special steels—were almost the lowest since 1970. At 1.4m. lonnes, they were well helow the 1.51m. tonnes booked in August last year, and not very much above the

By Guy Hawtin

A WIDE gap still separated the But the differences between under the common programme, parties of the Freach Left in spite of mutual last-minute conmecting, which is to be resumed willing to accept minority private meeting, which is to be resumed willing to accept minority private to-morrow, adjourned to night their subsidiaries, though not in on updating their common programme.

M. Georges Marchals, tha Common the parent companies. The Socialists, for their part, that the parentiations were note.

their top-level discussions to-day on updating their common programme.

It was the first meeting of the Socialist, Communist and left-wing Radical leaders, since M. Robert Fabre, the Radical leader, stormed oot of the summit of tha Left one week ago, claiming that the Communists had refused to make any concessions.

M. Fahre's dramatic gesture bad the salutary effect of bring- ling homa to all concerned that they had dropped they were risking a break-up of the five-year-old Union of the Left and that the rift had to be healed quickly if it wanted to win next spring's general election.

As a result, both the Sociolists, the main partners in the allfance, have odopled a more conciliatory attitude and mode important modifications to their initial proposals, particulay as regards line Left's nationalisation programme.

The Socialists, the social that the negotiations were proy, made clear that they were ready that it was impossible to say at that the said at least four-large subthat it was impossible to say at the moment whether an agree groups to the original risk that they had dropped were of "strategic importations that that they had dropped very minor concession to the least of the sub-lated that the rift had to be the Commany as well is nationalisation of the sub-lated and that the rift had to be the company in which the state already has a one-third daughter companies.

Other major disagreements height that they subsidiaries of the "Big Nine" should be that the latter had at the steel daughter companies.

Other major disagreements height that they subsidiaries of the "Big Nine" should be that the latter had at the steel daughter companies.

Other major disagreements height that they subsidiaries of the "Big Nine" should be that the latter had at the steel daughter companies.

Other major disagreements height their subsidiaries of the ring daughter companies.

Other major disagreements height that the subsidiaries of the ring daughter companies.

Other major disagreements height the subsidiaries of the ring da

W. German Bonn seeks bargain over IMF quotas depression

1.38m. tonnes ordered in November, 1976, the deep point of last year's recession. The statistics, pohlished by

ond Steel Industry Federation, show a steep decline in the orders of every major custorer. Total bookings in August lay a full 14.1 per cent. below July's depressed level of 1,6"m. tonnes.
The smallest decline in orders was in the domestic market, the industry's biggest customer, where they fell back by 7.2 per cent. from July's 891m. tonnes to 827m. tonnes. Orders from other EEC countries were down by o massive 42.3 per cent. from 186,000 lonues in the previous month to an Angust total of 107,000 lonnes. This is vastly below the 158,000 tonnes

hooked to customers in the EEC in November last year. Bookings from olber conntries, which bod begun in show primise, also fell sharply— declining by 15.6 per cent. from 552,000 joines to only 465.009 lunnes. There is precious little comfort to be drawn from the fact that they are still considerably above 1br 461.000 tonnes recorded in August last year as the averall markel remains very weak.

WEST. GERMANY to day It is, however, ready to accept revealed details of a bargain a new overall quota increase of which it will nrge on other around 50 per cent—more than states at the annual meeting of it would like but less than many the International Monetary potential borrowers prefer Fund (IMF) in Washington next provided its desire for maximum week.

Fund (IMF) in Washington next growided its desire for maximum week.

Under the deal, Bonn is ready
not to press demands for a IMF lending tranche, to which higher quota in the fund for no conditions are attached, would itself so long as early accord can rise by only a relatively small be reached on its plan for only a mount—say 20 per cent—ind moderate increase in IMF queta.

This emerged during a news the later, conditional tranches, as a whole.

This emerged during a news the later, conditional tranches, as a whole.

This emerged during a news the later, conditional tranches, and minister. Herr Hans Apel, who full lead the West German further livist. It notes that delegation and who explained several major credit nations now details of the Bonn plan to his have quotas in the IMF which do EEC colleagues in Brussels on not fully reflect their economic and financial weight in the world.

It is based on two main points they include the OPEC sales, and first. Bonn has not hudged it west Germany, which has a quota all from its position that as of 55 per cent and feels it is much IMF lending as possible articled to almost double that should be coupled to economic Bonn is prepared not to press conditions to be fulfilled by the for that higher quotal finates their for the present the IMF so long as early agreement can be seen the IMF we long as early agreement can does not need a further huge be searched on its other morposals; increase in its femding tapatity if does not expect the double increase question to be feed up if already agreed but not fully earl veek's meeting, but rather ratified.

Disagreement on growth

A HIGHLY unusual public Minister, said he understood difference of view has emerged Herr Friderichs had made the

The Economics Minister, Herr Hans Friderichs, was to-day reported to have said during a visit to Hanover that he believed GNP would grow by only about The Bundesbank is speaking of a per cent, in real terms. This between 3.5 and 4 per cent, would be little more than helf.

between two senior ministers comment, and the view of a over West Germany's growth colleague was to be respected prospects for this year.

would be little more than half last year's growth rate (5.7 per lent. according to revised nounced his resignation in order figures) and far below the Government's original aim of 5 Germany's second biggest bank.

Particular to superiors to determine the per cent.

Regulating to superiors to determine the per cent. The per cent was reralled in Bono that to become head of the Dresdner, Germany's second biggest bank. His decision took many by sur-

Replying to questions to-day, prise, including some of his Herr Hans Apel, the Finance ministerial colleagues.

Turkey devalues to beat crisis

BY OUR OWN CORRESPONDENT .

rives for basic commodities and services.

Minister of Finance. Mr. Cihat Bilgehan. to-day described the change in parily as a "long-term measure." and said: "The nuckage of economic measures is now complete." Foreign bankers, however, were quick to describe the long-expected move as "only a first step in the right direction." Even the pro-Government newspaper. Ter-cuman. This morning said that the Turkish Government plans a "long-tierming the donr open for a further devaluation.

The devaluation was effective as from this morning with the imports oot yet paid for. It also increasingly onerous conditions.

THE TURKISH Government to lira losing ground against all bas an overdraft of at least day announced a 10 per cent. devaluation of the Turkish lira security of the Turkish lira against the dullar. The move comes then weeks after the sterling by 10.7 per cent. from 17.5 to foreign banker—though the foreign loans, published a the Deutschemark the rate rose its overdraft of at least weeks after the sterling by 10.7 per cent. from Claims by foreign bankers that foreign loans, published a the Deutschemark the rate rose its overdraft of at least weeks after the strain of the strain of the seeking 30.30 to 33.55 Turkish liras. For the Central Bank has improved foreign loans, published a the Deutschemark the rate rose its overdraft of at least weeking the strain of the str

Anger in Spain at extremists on Right

BY DIANA SMITH

THE BOMB explosion in the Bar. "lunatles dreaming of the return celona offices of the satirical of another Hitler."

weekly El Papus yesterday, which killed one person and pared to go to any lengths to severely injured 15 others, has oppose liheralisation in Spain, of hystanders, let it sile that lifted a wave of indignation kept quiet hriefly after legal they belonged to extreme Right among Spanish journalists and Rightwing parties were trounced wing groups in the June general election. But it seems to have recovered from waged against the liberal Today, the Madrid daily El Its shock at discovering that pass repeated the observations most of Spain rejects the cum for many eye-witnesses to recent tinuation of Francoism, and is incidents—that bomb attacks, kidnappings, murders, sahotage of peaceful demonstrations and other acts of violence were the ing youths being handed 1,000 or daubed on wally indicate that agents prococateurs, mixed with dressed middle-aged men after other. The press also recent in the same of particular were and the word unition.

Today, the Madrid daily El Its shock at discovering that incidents—that bomb attacks, now back on the attack.

Proviocal newapapers and the ransacking this week of the Christian Democrat headquarters in Madrid (when swaptikas and the word unition of Francoism, and its ransacking this week of the Christian Democrat headquarters in Madrid (when swaptikas and the word unition of Francoism, and its ransacking this week of the Christian Democrat headquarters in Madrid (when swaptikas and the word unitions in the supplementary were of the professional criminals or 2,000 pesses (ES or £16) by well the far Right is hitting targets of the former had wrecked peaceful chemics on the Left.

Swedish GNP falls 0.5% in half year

By William Deliforce

STOCKHOLAL Sent the first six months of the

ation of the krons in a at an aprival rate of 4 per Swedish newspapers re today that Sweden was tiating two loans in the Si 200m, category, on the capital market. The Ris (Central Bank) would no

Brussels denies Iris tax-move = By Rohin Reeves

BRUSSELS, Sept. THE EUROPEAN COMME has denied it is plannin demand a quick phasing if sectain Irish industrial in ment incentives, appairing the profits the relief. of grounds that they are ag EEC competition rules.

Following an urgent failure following an urgent failure following an urgent failure for beautiful failure for Industrial failure for Indu

fits tax relies in technic.

any decision would only
laken after full consults
with the Irish authorities
having regard to the flest
ment needs of a the
economy, he said

The Commission com
fiton directorate is in the th
of a thorough review of
member states industrial
centive schemes (and fill
Brussels parlance) to chall
whether they are compat
with EEC compension rais
The conclusions of the
tiew—which are expected
be published in a matter
weeks—are olso being mee
with considerable interial with considerable interes British Government ele

since they could well his bearing on regional devi ment mentices. Russian chea energy hopes

By Roy Hodson

ISTANBUL Sept 2 RUSSIAN delegates 10 World Energy Conference
day disclosed plans to b
the first commercial pa
station in the world using
magneto hydro dyna
(MHD) principle.

The Russians hope to fine 500 inegawate unit during 1980s burning coal and link the power station is high temperature gas not marting Theoretically the contractor. Theoretically the contractor theoretically the contractor theoretically the contractor. sulting system cherid prod power much more efficie

power mach mays cause than the present method rotary generators. Ten years ago the Cent Electricity Generating Be and some British power en-cering companies carried as research programme MHD After more than P had been apant it war a cluded that the difficulties harnesting MHD commercial

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Constitution of the consti

rster supporters welcome election call

ils African general nuld be "an exertility," according to apposition, and an according to a ack spokesman, but n widely welcomed vernment supporters e in show the world opposition their

annesburg Stock Exsponded positively.

, the decision coin-a renewed nuthreak In the country's vuships, with me orted to have been by police in Snweto. ouncement of a snap wember 30 made hy oister John Vorster has clearly caught the apposition parties annowares, and even within their ranks it is predicted that the ruling National Party will emsolidate its positinn. Mr. Vorster has also chosen his ground carefully, and the theme of defiance against the interference of foreign powers is seen as a certain vote win-

What apposition there may be in Mr. Vorster's proposals for constitutional change—to provide mini-parliaments for the Coloured and Indian com-munities, alongside the whites is likely to be overwhelmed in the desire in show a united

The most enmprehensive official version of the plans so far was published to-day by the Cape Prnvince wing nf the National Party, revealing the

predominant rule likely to be played by the future executive president. Not only will be have powers in appoint each of the white, Coloured and Indian Prime Ministers, but matters of common legislation he will be the ultimate authority if the three popula-

tinn groups faif tn agree. Mr. Snmny Leon, leader of the Coloured Labour Party which has rejected the consilintinnal plans, to-day called for a Coloured election to take place on November 30 as well, to show what his people ibnught of the plans.

Leaders of the official opposition—the New Republic Party which succeeded the old United Party-met to-day in Johannesburg, and afterwards promised to approach the

JOHANNESBURG, Sept. 21. nther apposition parties in

opposing the National Party. Meanwhile in Sowell, police npened fire on stone-throwing youths, and one was reported

seek same co-operation la

killed. The incidents occurred outside several rhurches hulding memorial services for the black leader, Mr. Sieve Biko. whn died in police delenilm last week. In niher incidents police used hatms and fired rubber hullets, the Soweln putice chlef Brigadler Jan Visser said.

• Representatives of the five Western members of the UN Security Council are expected to present South Africa with firm proposals to-day to enable elections to be held in Namihla (Snuth-West Africal with UN

EC CODE OF COMPANY CONDUCT

African unions cautious

f black workers in rica, but they also scepticism about the companies which

it into effect.

duct on lahour relauth Africa, drawn up
to encourage freedom of move.

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However, he expressed some to take the unitative.

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than its and the unitative than its and the unitative than seek an end to the system of on recugnition of and positive Al a Press conference to London strong the document pass laws and influx control.

St comprehensive yel. Our only reservation is what which was not spell out so catholic Institute for Interhy any overseas we replace the influx control aimed at improving system with," he said. "We

Editorial comment Page 18

JOHANNESBURG, Sept. 21.

AND white trade segregation throughout their would really go through with it.

gave a cautious operations.

If they do not, who is expected to the advisory due to the advisory however, he expressed some to take the initiative. If they do not respond what do unions

clearly in the previous code drawn up by the British Govern-ment, and was omitted from that proposed by U.S. companies. The emphasis on training for black workers, in tandem with the principle of equal pay, was

it into effect.

lovernment side there eaction immediately, is thought likely that vilt he regarded with le suspicion.

lur Grohhelaar, general of the Trade Union South (TUCSA), said sation supported the including the recomission of law, although they are not recognised under the including the recomise on recognision of collective bargaining, pay over the minimum-yel, improved training member Sweet, Food and Allied my supported the including on fringe ledid not mention the dation to abolisb in south Africa such as trade unions.

In principle of equal pay, was also welcomed.

Government officials refused to comment until they had lime to consider the code in detail. I while two Chomissions of inquiry have been set up to investigate the state of lahour ineither is thought likely to go far as to encourage the formation of htack unions. They are rather expected to encourage workers of the 2,000-system of worka and liaison committees, which are very circumscribed in the advice they can seek from outside sources such as trade unions.

itish business reaction muted

DGET BLOOM, AFRICA CORRESPONDENT

N IN British hualness lary: companies with South movement for black workers and

the document (pubful) below) which was from the fact that the new one on Tuesday.

Infederation of British aid its council still had the text hefore giving A spokesman for the Chamber of Commerce he had yet to read it. Ompanies with substanger of Spokesman for the companies with substanger of Spokesman except cautious reaction. The other had yet to read it. Ompanies with substanger of Spokesman except cautious reaction. The other drawn up in the wake of Press he had yet to read it. Ompanies with substanger of Spokesman except cautious reaction. The other drawn up in the wake of Press he had yet to read it. Ompanies with substanger of spokesman except cautious reaction. The other drawn up in the wake of Press british companies to their hlack employees, cooccultrated on urge log employers to pay hlack abour above the poverty datum line (PDL). The new code does the same, though specifically encompanies might find its at a competitive distant to, for example, the main, however, companies to break new ground lines adopted in March by a guidelines laid down ritish government, and made yearly returns progress in South African unions, and executly announced that it would return to the code should supersede the old, the Government has apparently not yet decided how this will he done. In 1974 the then Trade Secretary wrote to companies concerned drawing their attention to the code of practice.

Response to it was at first limited, although Mr. Edmund Dell, the present Trade Secretary, reported in Fehruary that of the 320 British companies which had South African interests, "the position of 41 still be done. In 1974 the then Trade Secretary wrote to companies to their hlack hear attention to the code of practice.

Response to it, was at first limited, although Mr. Edmund Dell, the present Trade Secretary, reported in Fehruary that of the 320 British companies which had South African interests, "the position of 41 still be done. In 1974 the then Trade Secretary wrote to companie to the red with the old, the form the provin

the new European African connections are ex their families": one executive conduct for companies pected, but not required, to recommended that this could be in South Africa has so port to the Government on their interpreted at the least as a required. Yesterday, many observance of the code. In the document on a company to enter the were still studying. The main difference between politics, and at the other the document (published with the feat that the revenue of the least as a requirement on a company to enter the feat that the revenue control of the statement of the law.

progress in Sonth ven to encourage the firmation recently announced that it would of unions where they do not negotiate with a hlack national trade union in its service and its death by Dr. David Owen.

It is generally tougher in tone repair base in Johannesburg, its than the old code. Some companies for example have only condition on a atart of negounilaterally hy Britain code that employers have the should get a majority of the old one, will be voluntowards ensuring freedom of it. made yearly returns deal with African unions, and British Leyland said it had progress in South even to encourage the formation recently announced that it would

therefore draw up an appropriate range of training schemes of a owing is part of the types of committee should not training for their hiaek African ext of the code of con-prejudice the development or employeea and should reduce the hy the EEC foreign status of trade unions or their their dependence on immigrant representatives.

represent them.

Employers should and unequivocally interest employees that constant employees that constant employees and collective hargain organisations which are ected and representative interest employees with assistance of the second employees with assistance their families.

It causes grave social funds should he set aside for use: In providing leisure and bealth service facilities: in providing their employees with assistance their employees with assistance their movement for black African the authorities over the organisationa which are ected and representative oyees are part of complete.

C(C) In the meantime, employers should make it their choice of residence, and their choice of residence, and

consequently, the comment should allow collective pay hased on the absolute ally at the workplace and in minimum necessary for a family carteens, sports activities, edunions by the workers to to survive however cannot be cation and training They should be also ensure equal working con-

gea of membersbip, to dispay for enual work" means that trade union documenta all inhs should be open to any display trade union worker who possesses suitable afficans employed in the under on the company's nualifications. irrespective of taking should be specified in the state of the company's nualifications. Irrespective of taking should be specified in the six so have reasonable time racial or other distinction, and report, and progress in the six sarray out their union that words should be hased on a reast indicated above should be without loss of pay, and qualitative job evaluation.

without loss of pay, and qualitative job evaluation.

(B)—The same pay scale (C) The governments of the mise meetings.

Where works or liaison should he applied to the same Nine will review annually protected already operate, work. The adoption of the pringers made in implementing this prion officials should have ciple of equal pay would bow code. To this end a copy of each principle starts on these every he manualless if black company's report should be call.

New report of torture in Rhodesia

AMNESTY International joined the Rhodesian Catholic Commission for Justice and accusing Rhodesian armed forces of for

Catholic Institute for Inter-national Relations to mark their publication of the Commission's report. "Rhodesia Propaganda Amnesty's southern Africa researcher, Mr. Malcolm Smart, released accounts of assault under interrogation smuggled out by three men currently in detention.

In two cases the men. identity has been withheld, claim that electric shocks were used. All three claim they were heaten by their police questioners, using fists, sticks

and rubber bosepipes.
The Rhodesian authorities
hove consistently declined to
order an independent enquiry into allegations of torture and atrocities by the security forces," said Mr. Smart, "This acems to suggest that they are aware not only that turiure is carried out by some members of the security forces, and some members of the security police, but by doing nothing about it, officially condone this treatment of African

civilians."

Acknowledgiog that it is "impossible to verify the accuracy of these allegations at first hand," Mr. Smart said that nevertheless Amnesty "is convinced that these three states. vinced that these three state-ments are true accounts. Similar attegations of torture and ill-treatment have been made hy many other persoos arrested and Interrogated by the Rhodesian Special Branch or security forces."
our of the Justice and

Commissioo's executive were arrested in Salisbury shortly before extracts from the repor were published earlier this month. Full publication was then delayed, but the Commission has now confirmed that It wants the report released.

All four face charges under the Law and Order (Maintenance) Act and the Official Secrets Act, and the Commission's Press secretary, Sister Janice McLaughlin, and vice-chairman, Father Dieter Scholz are being held in detention. Last week Sister Janice made a

forthright declaration of sup-port for the guerillas, during her unsuccessful hail application. This raised doubts in some quarters about the Impar-liality of the Commission. However, in producing informa-tion of its own at to-day's Press conference Amnesty, the human rights movement with consultative status at the United Nathms, has put its weight behind the report. In its report, the Commission claims that allegations of torture by Rhodesian forces "continue to be the rule rather than the exception."

More spending on security

By Tnny Hawkins
SALISBURY, Sept. 21.
MR. DAVID SMITH, the Rhodesian Finance Minister, to-day announced a 8Rh.t5m. (£13.8m.) increase in security announced spending. Speaking in the new session of parliament only two months after his 1977-78 budget, he said that the increased defence spending would push up the budget deficit, but there was no cause for higher taxes.
This further rise in defence

spending puts the total dally cost of the Rhodesian gucrilla war at some \$Rh.616,000 1E570,000). Commenting nn the economic outlank, Mr. Smith said that the external payments position was being adversely affected by the sluggish economic recovery necessitating reductions in import allocations for the fioul quarter of 1977.

In a separate development, the leader of the United African National Council, Bishop Ahel Muzorewa repudiated a public statement made this week by his deputy. Mr. James Chikerema, who had told a news conference that he favoured the retention "intact" of the Rhodesian security forces after any settlement agreement. In a statement to-day, the hishop said that after the settlement, it would he necessary to "transform the present everills forces into

a national army." Renter adds from Lnsakn: Leaders of the black African front-line states are to hold talks in Mozambique tomorrow on military and diplo matic efforts to hring down the Rhodesian regime.



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nion ometals should have cipte of educat pay would now code. To this end a copy of each niative status on these ever be meaningless if hlack company's report should be subif employees so wisb. African employees were kept in mitted to their national governir, the existence of these inferior jobs. Employers should ment,

TEXT representatives.

ions within the under 2. Migrant Lahour:

(At The system of inigrant (A) in view of their social abour is, in South Africa, an inresponsibilities, undertakings their employees, irressistement of the policy of aparshould concern themselves with of racial or other theid which has the effect of the living conditions of their in, are allowed to preventing the individual from reely and without any eaking and obtaining a job of ethe type of organisation providing and concern themselves with the living conditions of their employees and families.

(B) For this purpose company funds should he set aside for use: In providing leisure and health

hosen by the workers to in accordance with in-nally accepted principles. Employers should do ng possible to ensure ck African employees are form or to join a trade Steps should be taken in ar to permit trade union to explain to employees so of trade unions and the gea of membersbip, to distract trade union documents.

To survive however cannot be cation and training They should considered as being sufficient, also ensure equal working conditions for all their ataff.

The minimum wage should ditions for all their ataff.

7. Reports on the Implementation of the Code of Conduct.

(A) Parent companies to which this code is addressed should publish each year a detailed and fully documented report on the progress made in applying the code.

(B) The number of black

retaining food subsidies tro

Israeli artillery in Lebanon

RICHARD JOHNS EXAMINES THE BACKGROUND TO ISRAEL'S ROLE

Looking for a cordon sanitaire

BY IHSAN HIJAZI

ISRAELI troops, who were troops had violated Lebanese had recently sent a message to new round of ingining began nee reported to have entered territory.

Lebanon yesterday in a dramatic increase of their involvement in the conflict between Palestinian guerillas and right-wing Christians for a Begin, the Israeli the message also suggested that their forces were completing the message also suggested that a circle around the Palestinian-beld town of Khiam about two case-fire in southern Lebanon, refrain from any forward move. Observers said that they did not ment. This referred specifically town has been the main target reported to have set up artillery, know whether the offer was to Syrian and Palestinian forces, of the Israeli-supported on-aimed at Palestinian camps, on made to the Palestinians or the Radio Lebanon sald to-day slaught, which is aimed at clear-billtons outside a strategic lebanese authorities. hilltops outsido a strategic Lebanese authorities. Christian village, Kfar Kila, [From Tel Aviv. David entire Lebaoese frontier bave border zone.

which is only 500 yards from the Lennon reports that, according boen reinforced.

David Lennon adds from Tel Israeli border and faces the to a senior official, Israel bas

Analysts said that Israeli inter- Aviv: Relative calm was reported

to bring about a full-scale con-

Syria than was the full-scale

civil war ltself.

Israeli town of Metulla.

Lebanon accused Israel to-day fire. nol only through inter-scales in favour of the Chris-Israeli reporters on the border of moving troops into Kfar Kila. mediaries bul also directly to the tians in the south, but that the said that shelling in the hattle This was the first time Lebanon Lebanese. The Israeli Foreign military shuation there had not zone had diminished during the has charged that Israeli ground Ministry said to-day that Israel changed drastically since the past 24 hours.

troops, who were troops had violated Lebanese had recently sent a message to new round of fighting began five

that Israeli troops along the log the Palestinians from the

The "good feoce," opened to

the beleaguered Christians of the south well before the end of the full-scale civil war, un-doubtedly has made friends and

allies. Not the least of henefits

afforded to the Lebanese cross-

ing it has been medical treatment that has been given to un less than 28,000 Lebanese.

tion to the presence of Syrian or other Arab peace-keeping troops south of the Lltani River. Mr.

Yitzbak Rabin's government at least said that it would be pre-

pared to see a reconstituted Lebanese Army in control there.

As it bappens, a plan to garrison such a force. 15,000-strong, and withdraw the guerillas, was worked out uoder a recent agree-

ment reached by the Lebanese

and Syriao authorities with the

In vehemently asserting opposi-

U.S. plan to break Geneva

BY MICHAEL TINGAY WASHINGTON, Sept. 21.

THE UNITED States has proposed a solution to the problem of Palestinian representation at the Geneva conference on the Middle East which would involve concessions from both sides in the area, diplomatic sources said to-day. They said that Mr. Cyrus Vance, the U.S Secretary of Stale, has proposed that the Palestinians be represented by a delegation of Arah mayors from West Bank cities.

This would conform to the Israeli insistence that the Palestinians cannol be represented by members of the Palestine Liberation Organisation, which is regarded by Israel as a terrorist group. Some of the mayors are open supporters of the PLO, hul cannot be official members

In turn, according to the sources, under the U.S. pro-posal the Israelis would accept that all of the Arabs, including the Palestinians, attend as one large pan-Arab delegation. The Israelis have insisted until now that they will only

deal with separate Arah countries, since a neate treaty can only he signed between sovereien States.
President Carter and Mr. Temail Fahmy the Egyntian Foreign Minister, agreed today here that Ierzel and the

Arab States should meet in Geneva before the end of 1977 heein negotiations. In Coleo, President Anwar Sadal of Form has arred the U.S. in a letter delivered to-day to President Carter, le recorse the Pr.O, the newspaper Al Ahram said.

Israeli attack on Arab oil suggested

By David Lennon TEL AVIV, Sept. 21. ISRAEL should consider the Saodi Arabian oilfields as targets in a new Middle East war. former Israell army Intelli-gence chief Gen. Melt Amil sald to-day.

Israel should not exclude destroying the oil weapon in the event of war, he told Israel Radio, stressing that economic warfare was part of Israel's struggles,

An offensive on the Arab oli-fields need not necessarily in-

THERE ARE signs that the Ising the economy by such drastic implications since what ren Egyptian Government may be means as these, but be is under of the stand-by credit might getting cold feet about its compressure from fellow cabinet mitment to the International members.

Monetary Fund for massive cuts Monetary Fund for massive cuts

members of Govornment and other important politicians have made speeches referring to the ernment presented a budget: In which the £E640m. level of subsides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a sides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a sides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a sides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a sides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a sides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a sides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a sides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a sides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a sides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a sides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a sides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a sides was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, a side was cut to an annual level. Somalia said to-day that insur-Ababa airport, a side was cut to an annual level. Somalia said to-day that insur-Ababa airport, a side was cut to an annual level. Somalia said to-day that insur-Ababa airport, a side was cut to an annual level. Somalia said to-day that insur-Ababa airport, a side was cut to an annual level. Somalia said to-day that insur-Ababa airport, a side was cut to an annual level. Somalia said to-day that insur-Ababa airport, a side was cut to an annual level. Somalia said to-day that insur-Ababa airport, a side was cut to an annual level. Somalia said to-day that insur-Ababa airport, a side was cut to an annual level. Somalia said to-day that insur-Ababa airport, a side was cut to an annual level. Somalia said to-day that insur-Ababa airport, a side was cut to an annual level. Somalia said to-day that insur-Ababa airport airp

of less than fE400m. gents have severed one of diplomatic sources in the severed of less than fE400m. gents have severed one of diplomatic sources in the last port in the search of less than feature in the search of less than fE400m. Special Draw ing Rights in March, following From hew up a bridge on the presentation of the budget. The credit was conditional on a number of measures aimed at reducing the hadget deficit, most important of which was a cut of almost fE200m, in sobsidies.

Some months ago, the government announced that the minimum wage would be raised from fE12 to fE18 per month to compensate for the price rises. Sandwiched on the coast between the following from fe12 to fE18 per month to compensate for the price rises sandwiched on the coast between Ethiopian pilots bave left to file from fe12 to fE18 per month to compensate for the price rises. Sandwiched on the coast between Ethiopian have arrived at Addis Agencies.

Meanwhile it was reported her of new T-55 medium diately obvious to analysts that beer that the airframes of the has arrived at the port of a supplied by the Soviet Union to though is now in givening.

Ridiopia strategic road links load links and links the first mide strategic road links load links are an extended to the raised the first time the said that the Right pilot and rise in Ethiopian pilots bave left to first mide from fe12 to fE18 per month to compensate for the price rises. It has said that the Right pilot and rise in Ethiopian have arrived at Addis Agencies.

Recently the Prime Minister.

Recently the Prime Minister, the Speaker of parliament and

Recently the Prime Minister, the Speaker of parllament and other prominent politicians have said that the cuts have not yet been finally decided. Mr. Mamdonh Salem, Premier and interior Minister, stressed that THE MILITARY Government in step as effectively annual the question would be fully. Pakistan has responded to the constitution which the dehated. Mr. Sayed Marei, the order yesterday by the Supreme in aboyance, but not along speaker, said in a speech in the Court that Mr. Z. A. Bhutto, the since the army took over hill delia towo of Benha that former Prime Minister, showld Mr. Bhutto's government be brought here by filing a count. The Supreme in aboyance, but not along the hought here by filing a count. The Supreme in aboyance, but not along the special economic adviser, to be hought here by filing a count. The Supreme in aboyance, but not along with the special economic adviser, to court. Legal sources here say be special economic adviser, to court. Legal sources here say other party members arrest surfaces are presented a report out, the tional crists.

Egyptian economy on which the The petition was brought by are to be tried in military: five-year plan was supposed to be Mr. A. K. Broht, a senior lawyer but they have not yet based, spoke at a news confer, acting on behalf of the State to the first in military: five-year plan was supposed to be Mr. A. K. Broht, a senior lawyer but they have not yet callity. When Dr. Abdel Meguid cide whether it had the furis- large for Mr. Bruttos to explain this, be added: "We Mr. Broht argued that all in toos, to be heard on San cannot take unopopular measures," affinitions in the court, were lawyers to have daily acc. believe it is nossible that Dr. fanctioniog under the orders of the detained (not possil

nonetary rund for massive cuts ... If the suspected back-sliding tions, as well as aid donors, it goods. In the past two weeks, several look kindly on it. This has serious undertakings seriously.

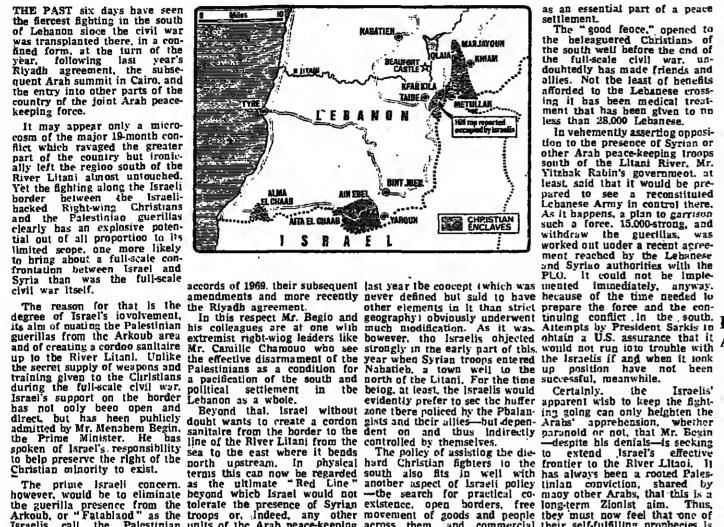
subsidy cuts. In March, following the January price riots, the goy. Ethiopia port loss claims

For this reason, observers ing the Supreme Court, were lawyers to have daily act believe it is possible that Dr. functioning under the orders of the detained (not possil Abdel Moneim el Kaissouny, now the chief martial law administratively are held in Karachi'in Washington, could present to tor, Geo. Zia Ul Haq, who was another challenging the the IMF excuses for not fulfilling not obliged to submit to the leavy of the Lahore high Egyptian commitments. He is Supreme Court.

known to be in favour of rational. Legal sources, described this case.

Mition cam

Dew consti



Arkoub, or "Fatablaod" as the troops or, Indeed, any other movement of goods and people they must now feel that one of Israelis call the Palestinian units of the Arab peace-keeping across them, and commercial their self-fulfilling prophecies is presence on Mount Hermon's force stationed in Lebanon.

deallogs with Arab States, which being fulfilled—which can only footbills, that was given pun. As Syria's intervention in both Mr. Menabem Begin's Gov- eoflame a dangerous situation Arab blessing by the Cairo Lebanon developed by stages eroment and its predecessor see more.

volve an attack hy ground forces, according to Gen. Amil. now an Opposition member of the Knessel.



An important NATO objective is equipment standardization. And there is no better example of meeting that objective than the Raytheondeveloped Improved Hawk air defence system.

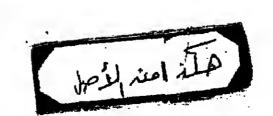
As systems contractor for production of Improved Hawk for six European NATO nations, Raytheon heads up an international effort involving 14 firms in four countries. We are also in full production on Improved Hawk for the U.S. Army and Marine Corps. With equipment readily interchangeable among participating nations. Improved Hawk is a key element in a truly cooperative air defence network.

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In the U.K., our subsidiary, Cossor Electronics Limited, has long been an important producer of radar and avionics, with their own product lines and overseas projects.

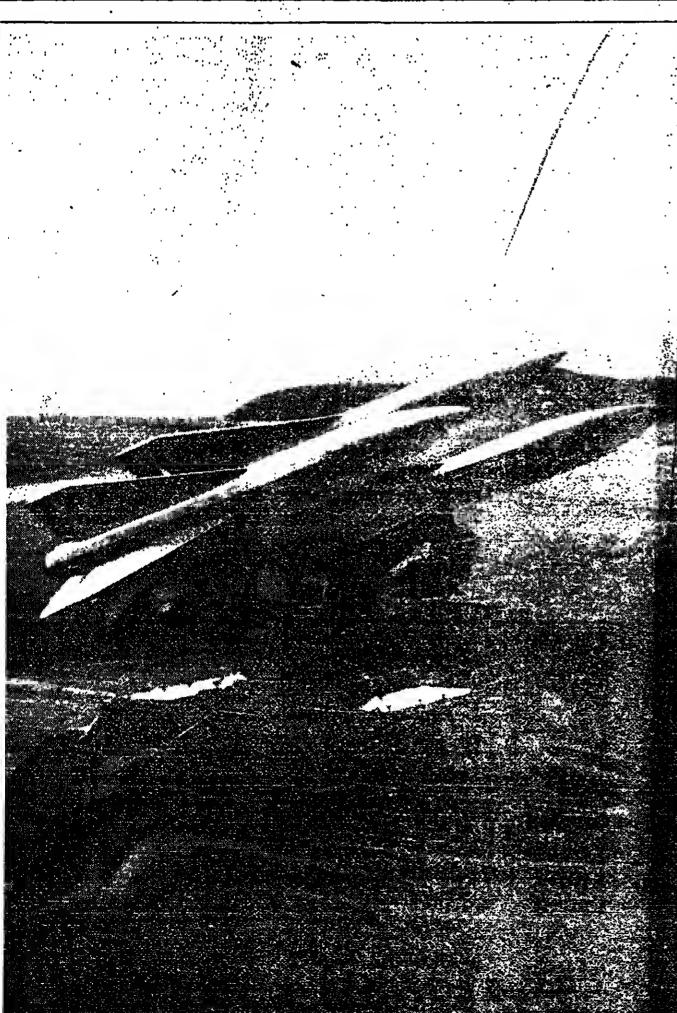
Elsewhere in Europe, we are delivering 10 mars advanced sonar systems to both the Spanish and Italian navies. And, we have just been selected by the Royal Netherlands Air Force and Navy to produce sophisticated aircraft landing systems.

Government systems—one of the six basic business areas at Raytheon. The others are commercial electronics, energy services; major appliances, educational publishing, and heavy construction equipment. For copies of our lates financial reports, contact any of the offices or companies listed below, or write: Raytheon Europe. 52. Route des Acacias, 1227 Geneva, Switzerland, or our worldwide headquarters. Raytheon Company, 141 Spring Street, Lexington BRAZIL



FOR INFORMATION ON RAYTHEON GOVERNMENT SYSTEMS contact any of these offices: Raytheon Overseas Limited, 81 Ave nuc Franklin Rocsevelt. Brussels 5, Belgium • Raytheun Overseas Limited, Shelley Rouse, 3 Noble Street, London EC2V 7D1; England Raytheon Overseas Limited, 41. Rue Ybry, 92200—Neuilly Sur Scine, France • Raytheon Overseas Limited, 112 Adenticer Allee, Bour 5000. West Germany • Raytheon Overseas Limited, Paseo De La Habana, 12, 80 D, Madrid 16. Spain.

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B food warter's energy into rious trouble

WASHINGTON, Sept. 21.

Ethiopia por

ioing anything about on alternative fuets, energy conmar. Jody Powell,
Carter's Preas Secretiit was "extremely e" and promised that is played on Capitol Hill, it is instration would fight much too early to say that any or einstate the tax which all of the energy leading to the care.

Carter's energy the price of domestically pro-running into a dured oil up to the world price ouble on all fronts at in stages. This tax, which would the Senate where a yield some \$14hn, a year is coni moves are now afoot sidered an essential part of the
could effectively kit! President's strategy to encourrts of it.

age real energy conservation the Secale Finance It has run into trouble for

vased 10 reject the two distinct reasons: first, it is s vated 10 reject lhe s proposal to tax large t consume excessive of petrol. This was a ow to the President gh the full Senate had lier to han the product l large cars in three ae.

wrence Todworth, an Treasury Secretary, the vote as "a vote loing anything about on allernative fuets, energy con-

einstate the tax which alt of the energy plan is duomed, dy heen approved by What one committee takes out. s of Representatives.

r, the real AdministraHouse has already approved i
ern is not with this so most of the plan, even if the
gas guzzler tax hul Senate does strike out parts of
nting Senate opposition it they might be reiostated in a

nting Senate opposition if they might be rejostated in a more unajor provisions conference with the House at a later time.

I to deregulate natural which the Administration is to keep fixed though the price than at present. The price than at present, which the cornerstone of the had in the House and he is lan—the wellbead tax going to have to fight for every

Employers agree stance on dock talks

By Stewart Floming

NEW YORK, Sept. 21, WAGE NECOTIATIONS for a new three-year cuntrart fur thek workers are expected to resume in Florida this afternoun between the north Atlantic port employers group International Longshoreman's Association (ILA). · industry sources suggest that

the employers group—the Council of North Atlantic Shipping Associations—have iruned out their dispute about the type of Joh secortty proposals they can offer the union. It is understood that a key

feature of a new agreement could be a proposal by the curtainer shipping companies lu prutect the guaranteed annual lucome funds which ensure that dockwarkers are paid for a specified minimum number of hours, whether work is available or uul.

Meanwhile, Mr. Thomas Gleason, li.A president, in what is being interpreted as an atteniut to muse lowards negot lating fur the East Coast and Gutf ports as a whole has asked representatives of the employers associations in south Atlantic and Florida ports to join the contract tatks.

Nurmally, the north Atlantic ports agreement provides a pullern for the uther east coast

BARBADOS MEETING OF COMMONWEALTH FINANCE MINISTERS

Healey warning on protectionism

وكنامن الأح

SY JUREK MARTIN

meetings of the International IMF.

mue fartunes.

FINANCE MINISTERS from the thought unlikely that he will government agreed to re-conditionality criteria should Comminmeealth began two days disclose the outlines of an commend that "early and spin take full recount of political and of talks here this morning which autumnal reductionary package, nathetic consideration" be given social as well as economic probably be seen as a precursor of he may induste what the U.K. to a general 50 per cent, increase long and the need for comming the debale to take place in Wash—inlends to do about the second in IMF outlies. Other developing growth but to be satisfied that inglum next week at the annual year of the agreement with the countries have urged that this the rules ground that the value of the agreement with the countries have urged that this the rules ground that we have that the second in the countries have a second to the agreement with the countries have a great that this the rules ground the Withington and the second to the countries have a great that this the rules growth and the second to the within the countries of the within the rules of the Withington and the second to the second

seventh quata increase range as . At least insofar as the Witte-Monetary Fund (IMF) and the Mr. S. S. Romonal, the Com- high as 75 to 100 per cent, but even facility is concerned, the

for the better in Bettish econo- London in June. Was important to recognise that heavily dependent on imported service receipts increased \$400m min furtures. While it is At that time, the heads of "it is not enough to agree that products" in \$4.50m.

ST, LAWRENCE, Sept. 2t.

Consumer price rises slow down

in August By Our Own Correspondent WASHINGTON, 8391, 21, CONSUMER prices in the United States rose only 103 per

meetings of the International IMF. and the Mr. S. S. Romonal, the Committee of the Committe

actor project backed

lan—the wellbead tax going to have to fight for every

JR-OWN CORRESPONDENT WASHINGTON, Sept. 21.

4.34

NCH River fast breeder claimed this argument was roject, which President backed by all who were

ants to scrap, won a seriously concerned about the vote of confidence last In fact, top Administration in the U.S. House of officials are now stressing that it

with the U.S. House of tatives, which voled by lable majority to spend in \$150m. To keep the flive.

In Carter had asked for m, which would have pugb to finish current into the project and ave paid some of the phasing out the project. House ignored his and one which would as \$75m. For the project ed the slart of constructived the slart of constructive tree its hack on the possition argued that the tates could not unllater its hack on the possition of the project work and the possition of the project with the possition argued that the tates could not unllater its hack on the possition of the project should be president Carter's very hard on Capitol Hill for in thot the plutonium of in the fast breeder the Congress is overwhelmingly the construction of the project should be president Carter's very hard on Capitol Hill for almost every vote even though the fast breeder the Congress is overwhelmingly the construction of the project should be president Carter's very hard on Capitol Hill for almost every vote even though the fast breeder the Congress is overwhelmingly the construction of the project should be president cartery and the fast breeder the Congress to the fast breeder the congress to the fast breeder the project of that Japan should use U.S. The fast project should use U.S. The house is not opinione to the project itself.

Last night's vote does not actually appropriate the money. With only limited time to go hefore congress ends this session.

The project itself.

Last night's vote does not actually appropriate the money. With the Senate and yester on with the project should be arrived it to arrive all a common project will survive. The House bas still to arrive all a common project will survive. The House bas of the project should be a common project itself.

Last night's vote does not actually appropriate the money.

The project itself.

Last night's vote does not actually appropriate the money.

The project itself.

Last night's vote does not actually appropriate the money.

The project itself.

Last

in that the plutonium almost every vote even through d in the fast breeder the Congress is overwhelmingly iclear explosive, and Democratic.

UNITED NATIONS, Sept. 21. W session of the United Under the rules, a slale in General Assembly got arrears the equivalent of more

Assembly, paralysed by delegates tried to resolve the ver the Soviet Union's o pay U.N. debts.

dia, or Democratic Kamsit how is called in the cambodians remained adamant, it was decided, without prejudice, to elect the new solicated by the new admit Vietnam and Djibouti hy tent's refusal to pay U.N. the same procedure, avoiding the U.N. Is now 149.

nbodia row mars UN opening

UR OWN CORRESPONDENT

n inanspicious start to than two years assessments may not vote.

It a dispute over voting f a member state. Camnew Assembly was delayed hich was reminiscent of almost two hours last night while

TICS IN BRAZIL

)pposition campaigns for new constitution

UE BRANFORD

EEN YEARS of nontice government has dour legal institutions. The result institutional chaos. The power has lost its cy... Income is concent one of the cruellest ways world has known. And just social order bas of inhuman inequality. This way, the state has totally divorced from the wbich, anguisbed and ed, is crying out in a voice that it be given he instruments of its, stability, harmony, and retailed.

EEN YEARS of non-years, its leaders have suffered severe restrators. For example, their access to the mass media hefore the municipal elections laat November was tightly limited. They bitterly resent the fact that when, despite the obstacles, they galo more public support, the Government either expels their more radical members from Congress or changes their option was exercised in later option was exercised in April when Congress was ctosed so that President Geisel could use his extra-constitutional powers to create new obstacles for LFDB, such as inserting an indirect element into etections for Congress and state governorships next year.

r than an extract from a granifesto, this is part cument approved unaniat be end of last week 350 delegates at the cooin Brasilia of the MDB an Democratic Movethe only official opposity. Yeaterday, the documes read out in State lies all over Brazil as the ng of a national campaign constituent assembly, to nt all sectors of the ion, and at which a form ocratic government could ked out. This campaign the party's most radical with the government of constituent assembly to an additional increase, for as much as 34 per cent, in some cases.

Officials at the Lahour Ministry. r than an extract from a shins next year.

the party's most radical much as 34 per cent. in some the party's most radical with the government of cases.

Transco Geisel.

Transco Geisell.

T



Fiat was founded in 1899, and the first Fiat truck (the 24HP below) was built in 1904. An enthusiastic reporter wrote at the time: "The high snow covered peaks of the Maritime Alps saw their foothills driven over with ease by a petrol driven truck and neither the steep slopes nor the sharp bends were able to stop the regular beat of the engine."

This was the first of a family of Fiat Commercial Vehicles which today are manufactured, assembled and sold all over the

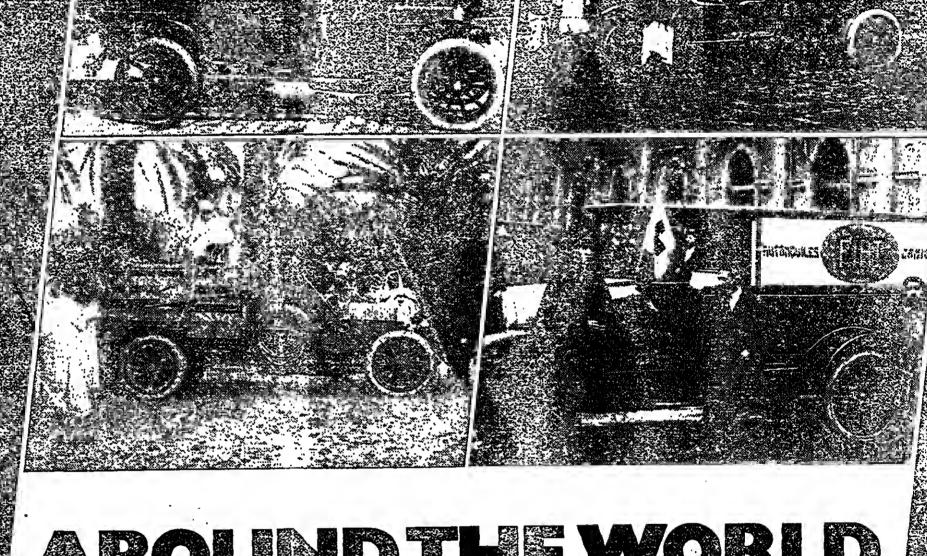
The new Fiat 170 (below) is the fastest heavy haulage vehicle ever produced by Fiat, and in many ways it symbolises eight decades of

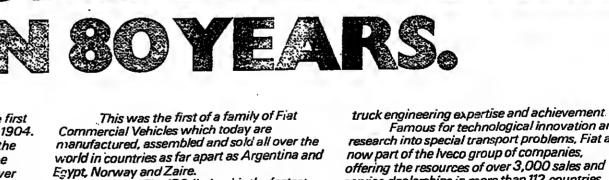
Famous for technological innovation and research into special transport problems, Fiat are now part of the lveco group of companies, offering the resources of over 3,000 sales and service dealerships in more than 112 countries throughout the world.

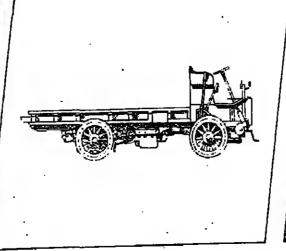


Better trucks make better business.









Danish ship orders decline

By Our Own Correspondent

COPENHAGEN, Sept. 21. ORDERS placed with Danish shipyards are at their luwest JAPAN'S steel industry reacted he to voluntarily curb exports for... 54 vessels totalling 1.3m. d.w.t. Subsequent delivery of the 330.900-tonne lanker Karen Maersk by the Odense Staalskibs-

according to a study published by

comparable 1976 |cvels and also

U.S. Steel move causes little stir in Japan

vaerst yards further reduced the remaining orders.

New orders in the first half of this year lotalled only seven vessels with a combined tonnage of 120,000 d.w.t. All new buildings on order from Danish yards should be completed by early 1979.

But officials at the Ministry for cell. In some cases on the U.S. In some cases on the U.S. In some cases on the U.S. International Trade and Industry market. Also no European sleeting market. Also no European sleeting the last 15 or 20 years. These would be introduced to Indian steel making to make it more upside ment is keen to have some into the last 15 or 20 years. These would be introduced to Indian steel making to make it more upside ment in the last 15 or 20 years. These would be introduced to Indian steel making to make it more upside ment in the last 15 or 20 years. These would be introduced to Indian steel making to make it more upside ment in the last 15 or 20 years. These would be introduced to Indian steel making to make it more upside ment in the last 15 or 20 years. These would be called only seven added a credit of \$630m. In oblige Tokyu and Washington to pret the action by U.S. Steel as thou introduced to Indian steel making to make it more upside in the flow of the funding could be after the specific areas are efficient. technologically more upside. The funding could be acted to share and the uninoduced to Indian steel making to make it more upside in the flow of the funding of the proposed scheme to introduce the innovations. Karnataka (whereby Iran bas after the specific areas are efficient. technologically more upside. The funding could be acted to Indian steel making to make it more upside in the determined mutually after the specific areas are efficient. Technologically more upside in the determined in the dumpside in the last 15 or 20 years. These introduced to Indian steel making to make it more after the specific areas are efficient. Technologically more upside in the flow of the funding of the funding of the funding of the funding of the fundin

THE UPSWING experienced by months but were still 8 per cent. However, rising production the Swiss textile industry early higher in value for the first half costs cannot be fully offset by

this year has now flatlened out, of 1977 than the same period of increased prices due to sharp

Swiss textile upswing fades

last year.

Figures just issued in Berne tially last year, Credit Snisse profits of hy the Federal Government show reports, with a 14.2 per cent, that textile production was 1 per increase in export lonnage and in the

Call to buy from Third World

draw upon in his main speech in addition to calling upon AP-DJ

The hank says that profitability as to its expectations for the near to not most undertakings is unsatisfuture. Business is seen as likely sat factory and that the flow of new to continue to lag, with further

orders has dropped back to below drons in output and new orders.

comparable 1976 levels and also The situation in Switzerland's to less than current production, shoe industry improved substan-

However, rising production

competition from imports on the

domestic sales-remain uo

Orders are developing well.

WASHINGTON, Sept. 21.

though, and nulphi is expected the aupply of pelletised potash to keep rising even though the profits question will still he a of about 600,000 toones.

The bank now says that the boose market and profitability

satisfactory.

industry is generally restrained levels-particularly with regard

cani, lower in the second quarter than in the corresponding nerical slightly this year so far huj the 1.5m. 114m.1 patrs raised to \$1975, after having shown a 10 per cent, improvement for the cities were still being put in while Imports increased in practically full use thanks to \$1273m. \$11.58m.1 nairs worth reduced capasity three months. Exports have practically full use thanks to \$1273m. \$11.58m.1 nairs worth plant to turn the fine, powdery potash into crystals for which into crystals for crystals for which into crystals for which into crystals for

Dead Sea

Works signs

U.S. contract

TEL AVIV. Sept. 21.

of about 600.000 toones.
Until now, the works were able to sell only 100.000 tonnes

exports to western Europe.

development of Indian mills

BY OUR OWN CORRESPONDENT THE Soviet Union will help for collaboration in setting up been fixed at 9.25m, tonnea and India set up a wholly export the export-oriented plant, but that for saleable steel at 7.37m.

oriented blast furnace at one of Tokyo bad turned it down. the ports and pass on to this The Indo-Soviet protocol, which. Mr. Patnaik also told the comcountry the latest steel tech- was signed recently, has in fact mittee that several countries nology. The site for the blast giver a new dimension to the including the Soviet Union and urnace will he selected shortly, co-operation of the two countries Iran had shown interest in the

shipyards are at their luwest JAPAN'S steel industry reacted ne to voluntarily curb exports for ten years. Figures issued receolly show that at the beginning of July this year members of the Shipbuilders' Association had noters on their books. Treasury Department alleging for... 54 vessels totalling 1.3m. that Japanese exporters have dwarf. Subsequent delivery of the dumping steel in the U.S. exporters are underculting their dwarf. that Japanese exporters have insiders believe that European Onion steel secretary, stated nationals and also supply arumina plant pascu of these been dumping steel in the U.S. exporters are underculting their that the Russians had agreed to necessary machinery.

Japanese competitures by 10 per pass on to this country innovation.

As regards the cost and fundment is keen to have some

should be completed by early 1979.

The U.S. Sleel pellition came the speed of productions that the content by reducing the speed of production hut some cuts are feared.

Shiphnilders here hope that recent extensions of the ship credit funds ioaning capacity to Danish shipping, and plans to bring forward State orders for military and civil vessels as much as possible, will come to their rescue.

Swiss textile upswing the open and plans to bring forward State orders for military and civil vessels as much as possible, will come to their rescue.

Swiss textile upswing the street of Japan's steel innovations would be incormanded by ported in the Bokaro and Bhitain in the next two years from 1980).

The U.S. Sleel pellition came the U.S. industry to U.S. industry additional output with only 50 in the U.S. industry to U.S. industry t

But officials at the Ministry for ecol. in some cases on the U.S. tions that they have acquired in ing of the proposed scheme to arrangement for this on the lines.

Arab Potash to get World Bank funds

BY RAMI G. KHOURI

AMMAN, Sept 21

THE Dend Sea Potash Works have signed a number of con- JORDAN MAY resort to some Arab atates who were original tracts with U.S. companies for commercial borrowing to com- shareholders when the company plete the international financing was established in 1956. Ten plete the International financing per cent. of the equity is being package for what has become its higgest and most expensive industrial scheme—the \$425m, based Arab Investment company. The chairman and general The Arab Potash Company. The chairman and general manager of the Arah Potash company, Mr. Ali Khasawneh, full production capacity of 1.2m. gap: in August widened to is the first time the index tons per year hy 1984. Capacity \$3479.7m. against \$3393.2m. in risen above the 150 mark si will be raised slightly from 40m.

107 m. tons annually hy the early figures.

1080 The chairman and general aims to start production of policity. Singapore Sates as hy December 1981, and to bit Singapore Sates as widened to is the first time the index tons per year hy 1984. Capacity \$3479.7m. against \$3393.2m. in risen above the 150 mark si will be raised slightly from 40m.

107 m. tons annually hy the early figures.

1080 The Lordanian State of Sates are this exports stood first of renewed to sate of the sates of renewed to sate of the sates of the sates of renewed to sate of the sates of the sa The chairman and general manager of the Arah Potash

WASHINGTON. Sept. 21.

WORLD BANK President Robert at the joint annual meeting of industrial countries to import the World Bank and the Internore manufactured goods from the developing national meeting of industrial countries to import the World Bank and the Internore manufactured goods from the developing national Monetary Fund (IMF) the developing countries, it is next week to expand their imports of manufactured goods from the developing on advance of any briefings on needed along the Mr. McNamara speech. World Bank sources said that be intends to stress trade liberally well as the quantity of the of rain and thus has large butk sation at the opening resistion of inautaclured goods they are intended to stress trade liberally intended to s project is not covered then, the balance will come from commercial loans, Mr. Khasawneh sald.

The Arab Polsh Company shares are held by the Jordanian

Government (51 per cent.), the multimational Arab Mining Company (25 per cent.), and several

£2m. credit

85 per cent, of the contract price from the loan after shipment ut goods; the remaining 15 per cent is payable from the buyer's own

This is the second agreement for an ECGD guaranteed line of credit fur Bulgaria to be concluded this month. The earlier une—for £3m.—was made available by National Westminsler Bank.

Lisbon order

Pertuguese Railways and the State-run Sorelame plant said they signed a control worth 10hn, escudos for loromotives, electric trains and rolling stock over the next five years, Reuter reports from Lishon.

gency power supplies for the Trans-Siberian gas pipeline at Chelyabinsk (USSR) has been awarded to Chloride Transipack of Keni.

The contract, valued at £361,000, covers six states nohresk power supply systems, which will be installed in the six unmanned immpine stations

Japanese buyers

A group of lop ufficials of Japan's targest chain stores and supermarkets is touring Europe. seeking Western-made goods in-creasingly in demand on the Japanese market, AP-DJ reports They are particularly interested In Italian spaghetti, lonjalo sauces and high-fashion textiles German home appliances and

Tractors for Turkey

The Brazilian Irading com-pany, Interbras, and Massey erguson of Brasil, have signer s 853m, contract for the sale of 7.200 agricultural tractors to Tarkey, AP-DJ reports. The deal is the largest single contract ever signed for the export of

Soviet Union to provide aid for Dutch propose new ish aids for exporters

A DRASTIC improvement of the ing axport subsidies which. Dutch export performance next against Dutch interest to join year is described as vital for the the competition in this are country's economic position, "However, if differences become the budget pro- too big as a result of the budget proaccording to the budget pro- too big as a result of expor-posals here. The Government's facilities granted elsewhere, the failure to effectively combat the possibility of matching unemployment is partly cannot be ruled out.

attributed to declining exports adding that in the field of exports adding that in the field of exports anxiety about achieving an early financing it had already rate export-led recovery the The Economics Ministry exports Ministry's budget Ministry's budget proposals contain two new export a number of the proble aid initiatives aside from the aeveral of them affecting m

In the area of export financing, it has freed a relatively limited penetration by foreign of sum on an experimental basis panies on the flutch market. for an initiative which also contains" elements that improve the

tains elements that improve the structure of industry. The Ministry will support up to a maximum of 20 per cent. export initiatives of companies operating in one sector of husiness, assuming they operate collectively. Such initiatives could be the start of a market survey, exploratory travels to the areas, or the appointment of a foint agent among others. It will also support hundled

it will also support hundled export initiatives of companies package oil derivates chained at creatiog joint tenders. Aid for such tenders will take the form of a guarantee of at most 30 per cent. of the sometimes extensive preparatory costs, it the contract is obtained. Statistics compiled by the denation. If it is not, the forecast in rise in volume by guarantee will be turned into a per cent. in 1878 (2800 grong gift.

The ministry, which already per cent. (plus 25 per cent.) introduced an extensive package oil derivates, the same for the same for the second half of this year? and for this year? Statistics compiled by the definition of the second half of this year? I have a per cent in 1878 (2800 grong guarantee will be turned into a per cent. (plus 25 per cent.) introduced an extensive package assumes. .It will also support bundled

earlier this year after having and that the Guilder, which been under considerable pressure appreciated 6 per cent, this from industry to do so, added against competitors on for that it was "principally reject markets will remain stable;

attributed to declining exports. Ministry said in its buds

aid initiatives aside from the nither countries. More peculis plan to co-operate much more Dutch setbacks are the strictlessly with husicess to promote position of the Guilder's partly as a result, the inc penetration by foreign The Government's Econo Planning Bureau (CPB) that this year, Dutch exp

prominent in the Datch expenses of

Singapore deficit widens

BY OUR OWN CORRESPONDENT SHYGAPORE Sept 2

market. This ngue. To 500,000 tonnes a year, according to director Arie Shahar. The company is setting up a plant to turn the fine, powder potash into crystals for which demand is strong. Nine, US. companies have signed ting-term contracts, and have agreed to take ordinary potash pittli the pelletised product becomes available in 1979. Penetration of the American market will involve the leasing by the Dead Sea Works of special by the Dead Sea Works of sp FLY TO BAHRAIN BY GULF AIR

CONFERENCE

A conference organised by the Financial Times, The Banker,

PRIVATE SECTOR BANKING AND INVESTMENT.
IN SUWAIT
Mr. Hikmat Nasheehibi
Kuwai International Investment Company SAC.

BANKING DEVELOPMENTS IN OMAN Mr. Michael G. Brown

The Hon. David Douglas-Home Margan Grenlell & Co. Luniod

HOW ARAB INSTITUTIONS VIEWTHE

Mr. Breven L Davis First International Buncshame Limited

LINKS BETWEEN THE GULF AND ASIA

PROSPECTS FOR MERCHANT BANKING IN

Mr. Michael G. Brown Central Bank of Omen

PROJECT FINANCING

Investors Chronicle and Gulf Air BANKING IN THE UNITED ARAB EMIRATES Mr. Abdolle Mezrul Naconal Bank of Abu Chabi

OPENING ALIORESS
H. E. Shoikh Kholife bin Salman Al-Khalife
The From Months.

THE ROLE OF THEARAR MONETARY FUND

INTERNACIONAL SCONOMIC TRENDS Br. Michael von Clemm Crede Sonos, Word West Ligare a

THE GROWTH OF OFFSHORE BARRING LIMITS

Mr. Alan E. Moore . Batram Monatay Agency

The less of £290,00 covers all refreshments, cocktails, lunches and conference

The Financial Times Ltd, Conference Organisation 388 Strand, London WC2R OLT Telephonn; 01-836 5444 Ext 233 Telex; 27347 Please registerine for the GULF FINANCE CONFERENCE - GOR CAPITALS PLASE

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Mr. Sven Ögrim, Shipping Manager, Telejonaktiebolager

: People whn will care about my cargo at destinations as far away as Caracas and Melbourne that's what I look for. An entire factory can be shut

down waiting for special equipmem. Switching devices int relephone exchanges to serve entire cities must be shipped quickly. And efficiently. That's why our carriers must be reliable - and keep us reliably informed. In short, our business depends on people who care about our business.

KLM cares. They know that service - good service · is essential. And that air transport is an important part of my product We've worked together for mure than 20 years. And they've been helpful and worked hard in get it right. Not that there isn't always room for improvement. but that's why, among the H carriers we use, we value our association with our friends at KLM Cargo tremendously."

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with Mr. Ogrim a long time. But there's nothing cozy or complacent about our 👢 relationship. We carry a great deal of his air freight. That's a hig investment. And he can't alford to be senti meotal. So when he's critical we listen And . learn: He's the kind of tough customer

It's true we've worked

who's helped as build upone of the most solid, rehable and modern organizations in air freight today. It

hasn't been east.

But we didn't come intobusiness57years agreeming tor an easy way to earn.

A new era of air transport.

Companies like LM Eriesson are relying more and more on air (reight. And) demanding more and more of the people who carry it. That's time with as We're rendy for a - with flights min and out of 40 places in

Europe and Toothers world-1. As 3000 cargo agents will wide. Voti: the latest in wide-bodied aircraft unitload devices, the right ovinputers, schedules. costacts and charter



possibilities. And most

Responsibility

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Cargo teams prove their

sense of responsibility and

reliability. They are flexible,

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Mr. Ogrim about, we'll never

ding professionals like

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people - not aisi for their

is rewarding.

importantly, with the right

people - 2500 people who care.

Every day, in 280 offices



line for Bulgaria

THE EXPORT Credits Guarantee Department has guaranteed a 12m. line of credit which Lloyds Bank Ltd. has made available to the Bulgarian Foreign Trade

The loan will help finance con-tracts placed in the U.K. for capital goods and associated services. U.K. exporters will receive

Gas line deal

A contract for no-break emer-

along the pipeline roule.

knives, French fordstuffs, jams and sweets and English woollen fabrics.

Brozilian manufactured goods.

FOR THE

16 & 17 OCTOBER 1977 — BAHRAIN HILTON

Ct. ninpen
Mr. Yosul K. Almoyaed - National Sank of Bonium
The Eart of Limerick Kleinwort, Benson Limited
"San share to in shade's"

Auto Morectary Fried, Aby Ohabi

PETRODOLLAR REVENUES - A FORECAST

Littlerp, Alberta

Special Economic Administra the Prime Minister of Melaysia

ritish Steel plans p-market move

t programme at its the world. division River Don The new

FISH Steel Corporation haping its new equipment will steel plant construction begins to move up market and enable it to break successfully again. internationally in the into more specialist areas such A major boost would be high added value alloy as very heavy alloy and stain-received it the BSC itself decided colless steel castings less castings for hydro-electric to go shead with proposed expansion of a major power generation plants around sign of its Port Talbul works.

lograms in its rational work as a result of the Government's decision to go abead with will have a capacity of at least the Drax B power station, a tinnol to inact the plant.

In a power station, a tinnol to inact a year, while the pracity chasing too few before the steel industry itself have a capacity of 2,000 tonnes a ternationally. BSC is begins to pick up and major new year.

The Shelfield plant makes a

division River Don

The new plant, moved from its variety of castings used in steelindry facilities costing into a formerly disused set of
under a filter. Spendunder a filter Don complex, is coming on stream at
past five years—will a time of worldwide steel depresinge of castings varying lograms in its rathery won as a result of the Govern-

port favours fast reactor

VID FISHLOCK, SCHENCE EDITOR

commercial reactors, he severely damaged, was by the National The inspectors regoire

NSEQUENCES of a safety case being prepared by The most important consider to a fast-breeder the designers of the proposed sequence of a natastrophic accident and differ greatly 1.300-Mw commercial fast dent would be death from caocer consequences of a reactor.

consequences of a reactor, dent to any other type. The theoretical study postureactor, the "watch-lates very improbable circum-muriality or morbidity and ocy un radiation prostances, and makes pessimistic severe hereditary disease are sin a report to-day.

It impression, given of a reactor's fuel.

In a foreword the nuclear dentity opponents of inspectors state that there is least releases of radioactivity on the system of the system of the population of the might result in failure to take it could be as low as one in a population. The category improbable circum-muriality or morbidity and confidence of the might result in failure to take it could be as low as one in a population.

al Protection Board at reactor operator to show that the the Nuclear Installa- chaoce of a fault that puls sectorate, an arm of members of the public at risk has pectorate, an arm of members of the public at risk nast and Safety Executive, heen reduced to not more than about one in a million per year of reactor operation.

In practice this probability is put at much less than one in a million.

plans new cigarette

Gallaher

By Stuart Alexander

GALLAHER, secund largest of

Hunter Committer], before it can he sold to the general

Several other submissions for clearettes containing additives have already been made to the Hunter Committee, Most employ llavour ingredients ou the list of those in use for over 20 years, and are therefore given automutic approval.

However, it is not expected that there will be any rush on the part of the manufacturers in lutroduce these eigerettes in the British market, although Isation of EEC trading rules, they will be permissible for

the first time.
Until now all cigarettes sold in the U.K. could contain only tobacco and water. Even menthot eigarettes had to rety on sprays in the packaging to introduce the mint.

Philip Merris, the U.S. com-pany which sells Marthurn in Britain, la delaying any muce to introduce eigarettes with

. French manufacturers, bow-ever, are expected to take advaniage of the relaxation in the law to introduce flavoured THE COMPANY IN ROW OVER THE PAY POLICY

The obstinate family Mackie

working on a cicaretic which will combine flavour boosters with 40 per cent, tobarco substitute.

No date has been set for the launch and telegrance has no become a control of their mansions. Scientific Advisory Committee on Smoking and Health (the fluid posted by each traffic light in posted by each traffic light in Mackie's case is that in spile of the published holdings labyrinihine work. Like all seekers after the published holdings labyrinihine work. Like all seekers after the information relating to Mackie after the information relating to Mackie after the information relating to Mackie in the published holdings labyrinihine work. Like all seekers after information relating to Mackie in the published holdings labyrinihine work. Like all seekers after information relating to Mackie in the published holdings labyrinihine work. Like all seekers after information relating to Mackie in the published holdings labyrinihine work. Like all seekers after information relating to Mackie in the published holdings labyrinihine work. Like all seekers after information relating to Mackie in the published holdings labyrinihine work. Like all seekers after information relating to Mackie in the published holdings labyrinihine work. Like all seekers after information relating to Mackie in the published holdings labyrinihine work. Like all seekers after information relating to Mackie in the published holdings labyrinihine work. Like all seekers after information relating to Mackie in the published holdings labyrinihine work. Like all seekers after information of some and incomprehensible. The information relating to Mackie in the published holdings labyrinihite work. Like all seekers after information of some and incomprehensible. The information of some and incomprehensible.

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In the fact of the published holdings labyrinihite work and incomprehensible.

In the fact of t

James Mackie and Sons is lossoon expected to plead for parity day at the centre of an open row with the Brillsh Government with the Brillsh Go Unless it renegotiales the wage dear, forestens Mr. Don in recent months Markie's making dear threatens Mr. Don in recent months Markie's making dear threatens Mr. Don in recent months Markie's making dear to the content of State in Ulster, its EAGD export credit guarantees may be withdrawn—and that for a start, could tase Markie's Vietnamese and Tanzanian deals veltued at Ebin, for its textile machinery.

Belfast its skilled engineering closes almost nothing, nettner move is based on altruism.

The pay awards, apart from the question of a sbrinking which fair, if austere, treatment skilled work force, must be set of employees should guarantee in the context of last automn's loyaity.

In Mackie's favour it must be winding deals veltued at Ebin, for inc Springfield Road.

"Fighting Mackie's," said one

posted by each traffic light in against the pay pause.

Mackie's case is that in spite of the insistence and paying ware.

Apocryptial or nat, the point of the story is that the Mackies have heen a law unto themselves ever since their humble begin inings in engineering in 1845.

James Waskie and Sons is loding at the contre of an open row with the British Government.

Test case

But Mr. Concannon's presistable from the pressures look likely to be instinary. The private Mackie in least of stone. For the obstinary. The private Mackie instruction in storiously conservative, secretive to the point of obsession and, above all, believes quite literally in minding its awo business.

Inc. Springfield Road.

"Fighting Mackie's," said one that made a more realistic deal though, the strength with a gradually diminishing pay packet. Most important of all, though, the strength with a gradually diminishing pay packet. The nub of the present conflict announced last November, a forting that fifter the strike ended, in a guarded letter the men found in their pay packets.

The company is shrouded with mystery, an Ulster equivalent in their pay packets.

The company is shrouded with mystery, an Ulster equivalent in their pay packets.

The company is employees.

The comployees' unions' representation and like Michelin, allows contained to find an quirky Nuribern Irish and precious few business.

Its accounts are secret, its trust, and how that trust would old-style capitalism.

Its accounts are secret, its trust, and how that trust would old-style capitalism.

the lohacco manufacturers, is CLSTER LEGEND has it that Furthermore, while in the published holdrogs labyrinthine work. Like all seekers after

iker seeks more ytrain flights

CHAEL DONNE, AEROSPACE CORRESPONDENT

en granted further cono his low-fare Skytraio
tue lo start flying on check-in facilities at Gatwick to separate Skytrain passengers from other travellers—and, the world and his wife will be there to watch, he claimed.

Authority yesterday for n to start selling om 4 a.m. oo the day non-live separate Skytrain of will be there to watch, he claimed.

He asked for quick decisions on his applications, to try to prevent this kind of confusion.

Mr. John Mulkern, managing director of the British Alroorts he can make. At avoid congestion at Gatwick and Skytrain is limited to

IDDIE LAKER, chair. He told the CAA, that his aker Airways, hopes to service would probably be a this week-cod whether "sbambles" when it started on en granted further con. Monday because the airline had

skytrain is limited to Hoathrow, caused by large numdaily each way, with hers of low-fare passengers, the concept of "mini-terminals" arr wards Skytrain pul might he adouted. These would qual footiog with the be prefabricated buildings, airlices. British Air & Laker Airways said yesterday n American and Trans that the airline had been frumho are already allowed dated with inquiries about Skytheir rival Stand-by train—at least 200 a day. "At
tom 4 a.m., although its moment, all we can tell them
ninals in London open is where it takes off from, and
nothing else "the zirline stated"

y-as-you-use plan public services

FER RIDDELL, ECONOMICS CORRESPONDENT

richest and poorest lose of gain, and a small direct transfer between top and hottom could have a far greater equalising effect."

Mr. Seldon argues that change is obstructed by outdated thiokning placing the burdeo mer would be a better han placing the burdeo

historical reasons, and that they now ing family an error dubious and services."

CHANGES in the He claims that ordinary peof paying for a wide ple are paying for what they public services—from and health to dust and public libraries—in a book published in a book published in a small direct transfer be-

crats and academic advisers, re-sistance to change from public new hnok. Charge, he several themes first in recent years by the history. sentimentality and

in recent years by the insunderstanding of history. Sentimentality and above all, the unwilliogness of authority to trust ordinary people with the speeding of their own money.

If services now supplied by the services of the changes, fees, the changes are that people who nay prices will want the are normally called pub-etc.—the chaoces are that people who pay prices will want the ces are private services that they now have in purchasing family and household goods

al or local government Charge, hy Arthur Seldon, I for wholly or largely Published by Maurice Temple ixes."

p's drive for shoe quality

e to ensure that its shoes

oes sold in its 250 shops y a Timpson "certificate of complaints received by the company had gone up by 3.8 per To get this certifi- cent.

W TIMPSON, the shoe Launching the scheme yesterwhich two years ago was the first "High Street" ing director of William Timpson, instead to adopt a voluntary said a review of the code of practice is introducing practice, is introducing practice launched two years ago revealed certain weaknesses.

ample of the range will ample of the range will ample of the range will are tested by the Shoe method of weeding out the styles which were subject of most com-

illsend wins repair work

plaints.

b will provide work for obtain the contract.

ALLSEND Dry Docks, a 250 men for Swan Hunter yard, has months and require between 500 its first major success tonnes and 600 tonnes of steel. After refloating, the Pioneer ationalisation.

After renowing, the Floheet was docked at ir damage to the 11,000- Wallsend at the end of August erlean cargo ship Pioneer, for examination and cleaning der, which went aground f Scotland last month.

Wesl Germao, were keen to

As the needs of the world increase, attention is turning to some of the harshest and least-developed parts of our planet. Barren regions are being made to flourish, positive use is being made of resources left idle until now.

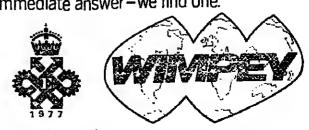
At Wimpey we are at the heart of this work, tackling problems which few construction companies could handle.

As Europe's leading contractors, we naturally undertake many of the less exacting tasks on which you usually see us engaged here in Britain.

But our vast capability takes us into bigger ventures and beyond familiar horizons. However forbidding the conditions, however lacking the resources we usually take for granted, Wimpey can function effectively. Working in the most inhospitable terrain even the sea-bed-we move in with our own transport systems, our own human-support systems, if necessary our own energy supplies.

In a world that must reach out further

and further for life's necessities. Wimpey is one of the pioneers. We have been overcoming difficulties for many years. If we don't have an immediate answer-we find one.







Construction industry orders down in July

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ORDERS FOR new work in the He emphasised that, despite construction industry dropped in the severe reductions in public luly after an apparent revival spending budgets introduced by

in the previous month.

Latest figures from the ages aimed at relleving the Department of the Environment industry of some of the worst underline the fluctuating pattern of ordering experienced by the industry in recent months, end provide little or no indication of any significant and sustained could be stimulated. An anof any significant and sustained could be stimulated. An an-improvement in the outlook for councement is expected 6000.

new work.

According to the Department, contractors received orders valued, at present prices, at f610m, during July, against f713m, in the previous month, ln May, orders bad been worth £595m.

Oouncement is expected soon.

Mr. Shore called, in psrticular, on privete industry to show its confidence in an economic revival by piscing orders now for development and new expansion schemes.

Reductions

The public sector, particularly, is expected to suffer the worst the private industrial sector, effects of the recession, now in where orders in May-July rose

the Government, special pack-

preceding quarter and 14 per cent. lower than a year earlier. The hrightest spot came in is expected to suffer the wors! effects of the recession, now in its fourth year. end little io the way of a compensating increase is expected in the private building market.

Mr. Peter Shore, Environment Secretary, said earlier this week that some belp may be coming soon in the shape of additional public sector funds for construction.

the private industrial sector, where orders in May-July rose hy 12 ner cent, over the nreceding three months and were 43 per cent, better than the lnw level of orders placed at the same time lisst year.

Private commercial hullding orders also showed so Improvement un hy 4 per cent, on the nrevious quarter and 14 per cent-bigber than a year esrlier.

Leyland, Lombard in car-lease link

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

part of its efforts to become a customers are.

car finance husiness, will be the chase arrangements, or in more higgest shareholder in the new selective small company buying organisation with 80 per cent of of cars in the company's name.

BRITISH LEYLAND has linked Britain by company huyers, who with Lombard North Central to ere much more amenable to form a car leasing company as leasing vehicles than private

stronger force in the increasstronger force in the increassingly important fleet market. Ihat up to 70 per cent. of the
Lombard. a National Westtotal new car market is accounted
minster Bank subsidiary and one for by sales to companies—either
of the largest companies in the under the traditional bulk pur-

selective small company buying organisation with 80 per cent of cars in the company's name. This means lbat it will he able tear market was quite rapid in to collect the 100 per cent, first year depreciation allowance on leasing contracts which is dependent on at least 75 per cent, ownership.

Leyland will bave the other flour members from each parcent flour members from each parcent flour members from each parcent four members from each parcent of similar companies be meant of similar companies because of these new factors which acts far its Vaux-rapidly. Estlmates surgest that ball subsidiary in Britain.

A CHALLENGE to answer the ceptable to a majority of the disease on the closed on the closed of Mr. Jack should workers already emp guard must he provided Conservative case on the closed to Mr. Jack should workers, already emp guard must not only be effective; the car market was quite rapid in the car market was quite

NOTICE OF REDEMPTION

To the Holders of

Skandinaviska Raffinaderi

Aktiebolaget Scanraff

8%% Debentures Due 1988 Issued under Indenture dated as of October 15, 1973

NOTICE IS HEREBY CIVEN that pursuant to the provisions of the above-mentioned Indenture, \$361,000 principal amount of the above described Debentures have been selected for redemption on October 15, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH

On Ortober 15, 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the pay-

thereof with all routous appertaining thereto muturing after the redemption date, at the option of the hulder either 1at at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) the main office of Skandinaviska Euskilda Banken in Stockholm, the main office of Banque Générale du Luxembourg S.A. in Luxembo

bourg, the main offices of Banque de Bruxelles S.A., Banque Lambert S.C.S., Kredielbank N.V. and Societé Générale de Banque S.A. in Brussels, the main office of Kjobenhavns Handelsbank in Copenhagen, the main office of Crédit Lyonnais in Puris, the main offices of Deutsche Bank Aktiengesellschaft

und Dresdner Bank Aktiengesellschaft in Frankfurt am Main, the main office of Commerchank

and Dresdner Bank Aktiengesellschaft in Fraokfurt am Main, the main office of Commerchank Aktiengesellschaft in Disseldorf, the main office of Banca Commerciale Italiana in Milan, the main office of Banca Nazionale del Lavoro in Rome, the main offices of Amsterdam-Rotterdam Baok N.V. and Algemene Bank Nederland N.V. in Amsterdam, the main offices of J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Limited in London and the main office of The Sumitomo Bank Limited in Osaka. Compons due October 15, 1977 should be detached and collected in the usual manner. Payments at the offices referred to in 1h1 above will be made by check drawn on a dollar account or by a transfer to a dollar account maintained by the payer, with a New York City bank.

On and after October 15, 1977 interest shall cease to accuse on the Debendures hereia designated formulavantion.

ment of public and private debts. Said Debentures will be paid, upon presentation and surrer



Prior faces closed-shop challenge by Right wing

construction sector in the three months ending in July were 6 the preceding three months, but per cent. bigher than in the still 32 per cent. lower then a remained 6 per cent. lower than in the same period 12 months before.

The latest forecasts suggest that, for the year as a whole. The latest for the year as a whole. The latest forecasts will fall by about 5 per cent and a further drop, estimated at about 4 per cent. New orders received for public sexpected in 1978.

Reductions

The category and step of the aggressive dustry and free enterprise consument for the preceding three months, but James Prior, employment spokes and initiative, and free enterprise consument for defending the seedow Cahinet's moderate policy against Right-wing demands for such tongber line.

Private housiog orders showed a fall of 8 per cent, rise in the latest quarter under review, although these too showed a fall of 8 per cent, when compared with the actual level of output across the industry will fall by ahout 5 per cent and a further drop, estimated at about 4 per cent, is expected in 1978.

New orders received for public works contracts in the three months up to the end of July were 2 per cent down on the preceding quarter and 14 per cent lower than a received for public expenditure to be the most content of the aggressive dustry and free enterprise contracts of the resolution on small and the resolution of taxation and bureancracy on the closed shop—to accept its the enterprise and initiative, and the resolution on small defending his moderate position of taxation and bureancracy on the closed shop—to accept its continuation but to introduce the effect of practice and possibly. Section of the community. Sir Geoffrey Rowe, abadow on the preceding quarter and 14 per cent. In the prece

THE IDEOLOGICAL battle 198 motions submitted—more tions reflects the anger at the within the Conservative Party then on any other subject. Second party's grass roots over Mr.

Expressed at constant prices, new orders in the public bousing total oew orders won by the sector in the May-July period total oew orders won by the sector in the May-July period total oew orders won by the sector in the May-July period the party's annust conference at which could also prove embar. The conference motion on interpretations and the regioned st tlon, and third, law and order, be declared.

Blackpool next month when Mr. rassing, because of the aggressive dustry and free enterprise controlled the preceding three months, but I same Prior employment sopkers tone of many motions calling for demos.

CHAILENGE to answer the ceptable to a majority of the tive safeguard must be provided

Call to revive enterprise

Sy pages McDONALD

NO NEW wealth will be created to stay until "we revive enterprise to take control from Viking Piper barge of the most sophisticaled laying vessels in operation North Sea.

Santa Fe international U.S. consortium. As a result likely to take over the most operation of the vessel within the prisal purish a reduced prise." Periods of unemployment operation of the vessel within the prisal purish a reduced prise. Periods of unemployment operation of the vessel within the prisal purish and the prisal prise.

In Britam until there is a radicel prise. Periods of unemployment obstitutes towards could be offset by a sort of North Sea Assets, the Se business. Mr. Denys Randolph, "national community service" investment group manage chairman of the Institute of which would be hetter than pay-lynry and Sime is to retain the Directors, and of Wilkinson ing young people to roam the 20 per cent, stake in Section 1988.

Maich, said yeslerdey.

The more efficient production
meani using less labour, be told
meni should be "removing many
the Rayal Counties Maldenbead of the constraints that business branch of the institute of Market- bas and then, at the same time ing last night. providing incentives for Unemployment would be here who do most of the work."

Streamlining plans for Co-operative movement shelved

The closed shop may be the most contentious issue at the

Conservative Party conference, the agenda for which was published vesterday. It was launched by Conservative Party leaders (left to right) Mr. Angus Maude, deputy chairman;

Lord Thornycroft, chairman; Sir Charles Johnston, chairman of the national union executive and Mr. David Sells, chairman of the national union.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

mined attempts to play down the differences of emphasis between conderers of emphasis between the differences of emphasis between control some of its solver, and Mr. Prior, over all Mr. Prior, over attitudes to the trade unions, the closed shop question could turn out to be the most content on the turn out to be the most content took issue at what party leaders hope will be a fairly low key conference.

Mrs. Thatcher's task, when she could be the foliage of the law to be changed on the winds up the week's debates on Priday. October 14, will be much more difficult than she could be to consideration is given to the personnel of the law to be changed to the work are for debates ago.

The opinion polis now give the Tories an ominously narrow lead over Labour, economic prospects and over Labour, economic prospects will be broadly acceptable to the party in proved, and Mr. Platform. The danger to Mr. Prior and the unity of the correct support the Government stricts and less ago.

She will therefore have to the personnel of the community.

Sir Geoffrey Howe, abadow and ment's plans for streamlising its of the Co-operative Union which calls the closed shop debate on industry and free economic resolution which calls the closed structure received main custodian of the completed structure received main custodian of the complete the completed structure received main custodian of the complete the completed structure received main custodian of the complete completed structure received main custodian of the completed structure received main custodian of the complete the complete

"sbadow" Cabinet will come if whether it is massive support for an amendment calling for a close in office for the whole of the shop to be outlawed.

She will therefore bave to support morale in the knowledge that the result of the next General Election might of the National Association for the National Association of the National Association for the National Association of the National Association for the Natio

monious than need be, Mr. l is expected to feel be must the SDLP a degree of supr

Lynch an white discuss new line

BY GILES MERRITT.

MR. JACK LYNCH, Else B Minister, is to meet the H ship of Ulster's manife Can Social Democratic and La Party to-day for talks on SDLP's new policy line emphasises an "Irish dim involving Dublic in save.
Northern Ireland settlemen Northern treland settlement.

The meeting was region
by Mr. Gerry Fatt Shire in
several weeks age and day
etely comes shortly before
talks on Unster with
Callaghan.

The Shire is clearly hoping
persuade Mr. Lemen to them
its new noticy set out a
formal statement earlier
week, of demanding a bron
conference on Unster.

The party is new playing
its traditional demanding

The party is new playing its traditional demanned power-sharing Administrative side Northern ireland. It is calling for a major to the British and power the British and Elstend governments and Elstend agreed structures leading in the grass border, accommendation and eventuality. "agreed," or united Irely

Initiatives Predictably this new

ine has just met with a loyalist criticism in 19 Loyalist criticism to Using it too, one that wir brinch hably will not wish to find the property of the control Ulster, Dublin officials, been making it plant th to restrict discussion at London summit to British p amed a close relationship which the Fianna Fail party.
atrong not wishing to make his m
ssue with Mr. Callaghan more

Group ma take contr of N. Sea pipe barge

expected to take control

Jersey Equipment whose cipal asset is the barge: Bank of Scotland will also its 5 per cent. stake.

its 5 per cent. stake.

Santa Fe will first acqu
42 per cent. interest froo
Norwegian Fearnley and
group and a 6 per cent. in
from Fearnley internation
Dutch group. Santa Fe is
expected to exercise an in
the buy a 27 per cent. stake
the French Spie Batig
group.

North Sea Assets well
Santa Fe's involvement.

santa Fe's involvement was expected to increase potential for investment. Viking Piper has been es a platform construction port harge for most of finis. However, there are signs demand for offshire pipel work is beginning to pic agaio.

Stockbrokers urge measure of reflation By Peter Riddell

Further reflationary med Further reflationary met are clearly necessary if this of economic growth is to the 4 per cent target approximate the first year of recovers in a seconomic growth and the seconomic first for the period shead right for the period shead the very liw levels of cal use even though it would barely reduce unemploying The review states that the review states that the review states that the review states that the review states to give model persistent prods to the ecolin coming months, the dant over-reaction and excessly station in 1978 will be increased the riew that reflation in the stockbrokers are while the riew that reflation in inflationary pressures in

while the jew that reflation in inflationary pressures a not be disregarded it has strength in present course and a reasonable derive stimulus currently operies inflationary doneer.

They maintain that then be no question of beneath of beneath of beneath in the present glossification it present glossification in the strength of the ministerior could be 1977 ferent and the present massive action could be 1977 ferent and the present along the incoming the strength of the streng

Plea by estate

agents By John Brennan

THE NATIONAL Association of

the cost of oblaining indemnity cover . . givas no assurance that he will not do so in the future; or that some disbonest employee of his may not do so without

his principal's knowledge. "We feel that if the public is to be protected every agent ought to comply with professional standards. hr. John Perry, the association's secrelary, said last night.

The association underlines its cothusiasm for coforced deposit cover with the comment that "li will be small consolation to a defrauded client that the agent bas laid bimself open to criminal charges, if the loss is irrecover-

Overall, it welcomes the Government's initiative and helieves that though there may be a number of practical problems in policing the requirements for full disclosure of interests, and in defining "fitness" to practice as an agent, the guidelines will belp improve the profession's public image. public image.

Interest rates 'unlikely to fall much lower?

BY MICHAEL BLANDEN

THE NATIONAL Association of Estate Agents, representing about 3,000 of the 20,000 agents, "wholeheartedly welcomed" the Government's recent proposals for control of the business, it said yesterday.

But it felt that all agents should be covered by an indemnity policy to protect clients from possibility of fraud. The proposals, from the Department of Prices and Consommer Protection, would leave estate agents who did not bold deposits moneys unaffected by planned indemnity requirements.

The association says that the fact that an sizeol bas never taken deposits to tha past "or the past month.

The movement was in line that an sizeol bas never taken deposits to tha past "or says be bas not, in order to avoid libe cost of obtaining indemnity requirements which moved against the trend, in the banking system by reductive for a wolle. Apart from Portugal, bad eariler increased liquidity that the fact that an sizeol bas never taken deposits to tha past "or says be bas not, in order to avoid libe cost of obtaining indemnity requirements about the past money against the trend, in the banking system by reductive from the U.K. rates were cut during the month intalty. France and Ireland. A ments.

Itally, the 1.5 per cent, eut in bank rate to in bank; the latest figure following the month in tally, france and Ireland. A ments.

Itally, the 1.5 per cent, eut in bank rate to in bank; the bank not yet the count of reflection in Finands and could mean that here are should help to stimulate the world trade and could mean that here is unlikely to stimulate the world trade and could mean that here are should help to stimulate the world trade and could mean that here is unlikely to stimulate the proving balance, of payments and declining should be to stimulate the or stimulate the proving balance, of payments and could mean that here are the bank and could mean that here are the bank and could mean that here is unlikely to stimulate the proving balance, of payments are also reducted in Interest in the use.

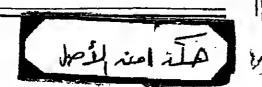
The reflationary package

Short Term Interest Rates as at September 15 1977

Country	Bank Rate	Overdrafts %	Loans %	Commercial and Finance Paper %
FRANCE	9.50 1.9.77	10.75 plus commission of 1/20% per month on highest debit balance in month. 10.30 minimum rate "Credit mobilisable."	10.30 min. for corp. borrowers.	Continencial Bills 90 days 10:30 Finance 10:30
ITALY	11.50 29.8.77	18.50		Commercial Bills to 18
THE NETHERLANDS	3.50 6.5.77	6-6.50 minimum	_	
SWITZERLAND	1.50 15.7 <i>3</i> 7	6.75 unsecured 6.25-6.50 secured	5.25	Commercial Bills to 1.75
KINGDOM	6.50 (M.L.R.) 9.9.77	8-13	8 -13	Commercial Bills Bank: 3 months 5.63-5.84 Trade: up to 180 days 7
WEST . GERMANY	3 50 12.9.75	6.50-7.25 Sometimes reduced for first-class borrowers.	6.25-7.25 Sometimes reduced for first- class borrowers	Commercial Bills 0.25-3.25

Daled: September 15, 1977

redcuption.



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Albert Chapters

William Age

Interprise Board 'not ifficiently accountable'

E OF public mnney h Leyland ahould he

nents in productivity ut, says the committee,

cognises the public the rescue of major mninr manu-

and the strong case inoed State floaoce,

ist co-operate in rais-

national competitors.

IPs recommend that

public funds should

sed unly after firm that British Leyland

yland grants should

end on productivity

pes for Rolls in 1980s

THUR SMITH, MIDLANDS CORRESPONDENT

pot sufficiently account. Parliament, has a measure of provision, by an independent operative, are raised by the Parliament, the Com-statutory responsibility for the source, of information about committee. Public Accounts says NEB and exerts broad control what is being done and how

concludes that role of the NEB. ..

ility are less compres its examination of the Board's takes into account that the relation is justified by the activities would be helped if the timeship between the Board and it the Board's opera. Comptroller and Auditor Parliament are still at an early the result of the comptroller.

ts achteving and sustaining such levels of performance.
"We further consider that

assistance in the company may

involve any element of notair

competition or preference nver

other companies in the indus-

customers seriously.

sent arrangements for The committee maintains that Nevertheless, the committee the very large sums General were granted access to stage and agrees to review the money it spends."

the books and records.

the books and records.

the present arrange—The accountability of the have been in operation for a beginning the present of Board to Ministers was not year.

Nuclear **Fuels** dividends

take. Partiament's prinr approval should be sought." The committee questions the view of hoth the Department of Industry and the National Eneterprise Board that, because assistance in Leylami was being supplied in commercial rates, it did not ils equity capital.

Since it was set up in 1971 it view that the (\$60,000 grant has made a profit each year, and would be sufficient. relained profils totalling about £tom, to the end of t975-76.

The committee considered that the size of BNFL's investment

to the company. "The NEB could not assess with immittee says Rolls certainty when the company and become viable and would be able to meet its capitate. the freedom to raise cash in the Accounts Committee says in a lit points out that hetween private sector, as the company special report on Ulster.

On the £23.4m. grant for major road construction in modernisation of the Belfasi ship England is expected to fall by yard in 1972, the committee 36 per rent to £272m, a year

Doubts on Kirkby co-operative

MAJOR dnubts almut the langer term viahility of Kirkby Manu-ATIONAL Enterprise Industry, which is answerable to enough, "We regard the direct Merseyside-based workers' co-

There was no assurance that

Eighth Report from the Committee of Public

Accounts. Commons Poper 531; S.O.: £3.60. Secontly Report from the Acronals, Northern Irelant; Commons Poper 530, S.O.

unlikely to achieve viability on postpones difficult decisions," the The MPs acknowledge that an enception was made of the commutee's comments specially because of the social implications of cluster in an platform fascination industry is a large that in the form of the issue, argues that, in effect, the commutee's comments predictable consumer preference."

The commutee's comments predictable consumer preference ence."

The commutee's comments predictable consumer preference control arising payers' money should be platform fascination industry is a large that in the form of the issue, argues that, in effect, the issue, argues that, in ef

Called for

Called for

By Our Science Editor

By Our Science Editor

FROM 1TS examination of the exceptional cases, where in the exceptional cases, where in the Environment's view such a second subsidiary of the United Kingdom Alamic

The poport notes that the De
The poport notes that the De
The poport notes that the De
The constitution of the United Kingdom Alamic

The committee recommends

The poort notes that the De
The committee recommends

The position of the Public

The position of the plant the decide in the near ment should decide i

cucluded that the chimpany should be paying dividends on the short should be paying dividends on the contract.

The committee recommends sider the desirability of laying he partment of tudustry did not tist for the important Tartan that the department should aim such orders before concluding the necessarily share the cit- Field contract. operative's latest assessment of the prospects for riability or its

Harland strike 'was avoidable'

owned company such as BNFL from the work force, the Public struction units.

Department told to decide soon Tighter on future of platform sites

BY RAY DAFTER, ENERGY CORRESPONDENT

make up its mind quickly about part of the British Steel Corpora-

has yet won a single platform

reviewing possible alternative uses or closure of either or hoth sites," the committee says.

This decision should be taken Difficulties This decision should be laken in the light of the chances of there being any demand at all for enistration of a concrete platform at one of the department's difficulties of fore platform at one of the department's difficulties of fore casting demands "which depend they may be casting demands "which depend they may be casting demands "which depend they may be casting demands they may be consequences for the consequence for the consequences for the consequence for the consequences for the

THE ENERGY Department has. This is why the U.K. Govern-financial abjectives for the corbeen told hy the committee in ment is keen to ensure that RDL, poration as soon as practicable. the future of two empty oil plat- tion, is given every opportunity expected an early decision on est report.

of strategy and investment.

The committee The report notes that the Board bolb full accountability.

The committee The dangers of Department and the Board bolb full accountability.

The committee The committee The report notes that the Board bolb full accountability.

The committee The committee The report notes that the Board bolb full accountability.

The committee The committee asserts that de
The committee asserts that de-

preneurial role," and tailed accountability to Parlia- tailed investigation on the basis its financial difficulties for a with some £25m. worth of Gov- hall and the oil industry that determinent supports for an ing £400,000 a year in general orders will be for steel, rather than concrete, structures.

Commenting on the "uousual NEW Prene and tailed accountability to Parlia- tailed investigation on the basis its financial difficulties for a with some £25m. worth of Gov- hall and the oil industry that commenting on the "uousual strengthening on the "uousual strengthening

"In view of the combining Huntersing, which were the Parliamentary monitoring drain on points funds, we theredrain on points funds, we theredrain on points funds, we theredeveloped to give the U.K. facilities.

Although the introduction of the combining drain on points funds, we theredeveloped to give the U.K. facilities.

The Comptroller and Auditordeveloped to give the U.K. facilities.

The Comptroller and Auditordeveloped to greater opportunities for competdeveloped to give the U.K. facilities.

The Comptroller and Auditordeveloped to combining the committee,

Although the introduction of General had only limited access significance—and he strongly welcomed their refectiveness—he
reviewing possible alternative.

"We therefore welcome the projected that the appellications."

Commenting on the "uousual NEW

the receipts and use of the cor-

pariment and the Treasury that public expenditure had not they would look again at the adequately considered by the question of access if the present Commons.

Concern at road workforce size National Enterprise Roard as another area where Parliamentary control over expenditure

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

Pensions attack not need to guard against the Board's activities would be risk of bankruptey. In effect, greatly facilitated if the Company the Committee, the Rail- Iroller and Auditor-General

spending controls urged

By tver Owen, Parliamentary Staff

PROCEDURES control over public expenditure. This relies a question over the poration's large funds, the com. limits, were urged by Mr. future of Portavadie and mittee viewed "with concero" Edward du Cann, chairman of

> We therefore welcome the professed that the implications assurance given to us by the de- for the system by which MPs ver

The committee appreciated the arrangemnics proved difficult to department's difficulties of fore operate satisfactorily in pracchanges in the form of allocated between one State ser-participation in offsbore vice and another.

the position of the Public Accounts Committee, the long-established watchdog body. Mr. du Cana pointed to the

In its eighth report, the com-

THAEL DONNE, AEROSPACE CORRESPONDENT

The Government of Government profits, reduce the need for prigetions of public injections of public injections of public injections of public interests. The committee recommended in the committee recommended in the Treasury review its injections of public injections of public interests. The committee recommendation in a consultant in the form the work force, the Public is concerned that it attached consultation had since 1968 future payments in the profit payments in the future payments in the future payment

uld become viable and would be able to meet its capitation in the 1890s. needs from its profits, as this has depended on inflation and the sail test share capital to be an early 1860s. The NEB on the same test is capitation of the Bail troller and a constraint of the sail the share capital to be a substitute of the sail the share capital to be a substitute of the sail the share capital to be a substitute of the sail that the sail the sail the sail that the sail the sail that the sail the sail that the s

pportunities are more open than others.



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Welsh Development Agency
Treforest Industrial Estate, Pontypridd, Mid Giamorgan CF37 5UT. Tel: Treforest (044385) 2666. Telex: 497516.

Taking power from the sea

ERDA, the U.S. organisation which supervises all aspects of being recovered, and the charge bustible material.

This ambitious programme is recirculated, each time at 2. The function of two-pack nroducts.

The material is stated to be recisiant to ultraviolet degrees F is cable, to remove citting the temperature differential which exists between the surface of seas in tropical areas and the deep waters.

Ocean Thermal Energy Project (OTEC) described Energy Project (OTEC) (OT power and energy production,

Ocean Thermal Energy Project important submarine cable links (OTEC) describes the ambilious installed in the U.S. in recent plan, which will demand the years and sees the present con-

land—they could be up to 100 DEVELOPED IN the U.S. by the km. and more out in the sea.— H. B. Fuller Co., of Minnesota, a and the depths at which the single pack but the best and the depths.

as 2000 metres.

First phase of the research will cover an evaluation of the various types of cable that might be suitable for the submarine lines and a study of practicable solutions for linkage to the stations and laying at great but the manufacture of double in the U.K.

The material is applied at about 180 to 200 degrees C from a bot melt cun. Any "holidays" can he made good, or excess material removed, with a hot the stations and laying at great but the first stations are described. ticable solutions for introduce to material removed, with a not the stations and laying at great knife. Full strength is reached depths. The second stage will after three to five minutes. embrace the manufacture of Residual tack decreases on the state of the state

ERDA's programme for OTEC place over 24 hours. proposes that a first platform remainine in the applicator, can should be set up in 1985, but no he remelted and re-used, keening

Single pack distance of the platforms from glazing seal

and the depths at which the single pack butyl bot melt sealant cables will lie could be as much for the manufacture of double

prototype cable and extensive ageing, and some firming takes

Excess material, and that

Cycle time sharply cut

AVERAGE machine cycle time reductions of 50 per cent. and a sharp cut in down times have been recorded in the production division of Serck Audeo Valves since the installation of three Churchill numerically controlled lathes.

This is extremely important for the user since it is operating in an extremely competitive field where quality and delivery time are the things that count.

Serck is a maker of industrial isolating valves with a range of ball valves from 1 to 16 inches nominal bore and taper plug valves np to 28 inch nominal bore.

The lathes, introduced under a £2m. expansion programme, are the 450 type, two with six-station turrets and one with the standard eight stations. The latter is equipped

with an Aeramatic 10E controller from

The company has designed its own presetting tool for any specialised tooling in meeting with ball valve units.

Prior to the installation of the new lathes the company was using traditional vertical boring mills with five-station turrets, taking up to three times as long to complete cycles. Batch production of valves ranges from one to 60 but would typically be 20. Both carbon steel and stainless components are

Further details on the installation from Charles Churchill (TI Group), Shibdon Boad. Blaydon-on-Tyne, Tyne and Wear NE21 5AA. 089 425 2133.

the norm in conventional power in the unit of the properties and sees the present conventional search and sees the present conventional search and sees the present conventional power in the unit of the properties and sees the present conventional power in the unit of th

The Thread Percay Printed

First Las most news of most construction of the constructio

The equipment has its crigins screen.

Bank of America.

alarm if a network fault develops, without interrupting the normal data thus. Altention is drawn to the line

that has trouble and this can then be analysed on the screen to determine which modem is

at fault. For example, a power loss on a modem will he indi-

cated (it is designed to give out a suitable signal during its "dying gasp"). Modems in a permanent transmit state are

similarly found and can then he

disabled from a bulton un the panel. Some 13 status items can be sbown nn the CRT display.

faults and degradations can he dealt with before they cause

A RANGE of the rod hydraulic

from 32 to 2100 mm, and operating pressures up to 105 bar (1,500 psi approximately) is available from G. L. Rexroth, Cromwell Road, St. Neots, Huntingdon, Cambs., PE19 2ES (0480 76041).

There are six alternative mounting arrangements, inter-

changeable with metric cylinders

from other - manufacturers.
Designated the CD 70 range, the
cylinders are suitable for the
machine tool and automobile

Industries, as they are fitted with

lnw friction seals. These prevent "stick-slip" operation at low

speed and low pressure.

expensive down-time.

O COMPONENTS

Hydraulic

cylinders

this way many inciplent

in the System 200 developed by An interesting feature of the ICC in the U.S. (now part of 180 is that it does not have to facal Milgo) and in use by the he given details of the data nel-

Tailored to Europe, the 180 this liself and slores the inforuses a microprucessor and can mation in its memory.

examine up to 4,000 modems. It It is even possible to perform

gives the network manager comgives the network manager comprehensive control from a cenfrom the central location intral sile enabling bim to monitor, cluding switching a site, to
test and if necessary re-arrange dalled back-up and disabling a
the network without manual introubtesome modern.

lervention or assistance at the
remote siles, and often without demand for this type of network

interrupting normal data flow. management will soon be as sluch of the lesting is conducted strong in this country as it is in in a "telemetry" mode using a the U.S. where it has been used, narow hand of frequencies at for example, to present a bill the lower end of the leased-line for lost line-time to AT&T. a

the lower end of the leased-line spectrum.

The operator is provided with a cri alpha-numeric display. a numeric keypad for selecting lines, moderns, etc., and ahout 20 double-function push buttons.

There are two operatonal modes. In the "monitar" state the 180 keeps a constant 24 hour watch on all the locations and produces an audio visual alarm if a network fault.

work it is to monitor: it does

• PROCESSING

from scrap

2,000 and 5,000 lb/fir.

AUTOMATED EQUIPMENT for

separating non-ferrous metals from eath other, and from high

metals

Recovering

for your steel Cil until you need it ISKN STEELSTOCK

melting point metals in a scrap to not more than 50 recovery plant, has been intro above the melting point, duced from the U.S. Two models metal being recovered. are available, with capacities of minimises loss through on or alloying with other Called a rotary sweat furnace, Exhaust gasses pass throu

Called a rotary sweat rurnace, exhaust gasses pass through takes mixed scrap from a con-afterburner and a sycion veyor and passes it down the remove fines) veyor and passes it down the remove fines trainless steel fornace barrel. To avoid overheating driven by a helical flight bar. Exhaust gas problems, the fornace temperature is present face charge should not trainly applied to the second state. to the melting point of the metal more than 15 per centi-being recovered, and the charge bustible material.



The BE Group, manufacturers of world renowned Aylesbury rivets, rivet setting machinery and officest saving equipment and products, have the Machinery and products, have the Machinery and products. answers to the fastening problems of virtually ex manufacturing inclustry-large and small. Could you benefit from this knowledge?

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A 23M, EXPANSION, to double capacity, was announced yester-day by Motorola U.S. for its

semi-conductors division, based

that the work force would be increased by about 200 over the

next two years, taking the total to more than 750. But planned growth after that date could

mean employment at the factory

justified by three factors, he added-a growing market, an increasing share of the market

by Motorola and improvements

The new investment was

rising to 1.000.

at East Kilbride, Lanarkshire. Dr. Melvyn Larkin, chief executive of the company, said

in Scots

Church protest leads to Windscale row

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The British Council of he "embarking upon a develop power was an unsupported whitehaven yesterday ereases the burden of responsion.

Given the records of present the British Muslam to the state of th pose the British Nuclear bility, and potentially, of risk to energy industries, reasonable

plan, churchgoing workers plant criticised the coupor showing "a deplorable finding manager and an earlier manager and an earlier at inquiry, the Wind-Christian Fellowship said: have seriously considered hical objections that have raised seainst muclear showing "a deplorable our descendants."

Another objector, Mr. G. S. and the nature of the alternatives offered, "it is an assumptive of the General Synod of the Church of England, submitted that the moral issues involved should be acknowledged "rather than left implicit add unproduced that the moral issues involved that the moral

as supporting evidence, reaches Mr. P. D. Wilson, a member of ly, there was "a significant quite different conclusions."

A traditional pint for a traditional horse: Bob, from the stables of Wadwurths' Brewery, Devizes, was one of the stars on parade at the opening of the Great British Beer Festival at Alexaudra Palace, Nurth Londoo, yesterday. Horse-drawn brewers' drays are a rare sight nowadays, but there were four of them making deliveries for the start of the five-day event organised by the Campaigu for Reat Ale.

The festival is the campaign's secund in London: the last one, two years ago at Covent Garden, was marred by thefts which cost the organisers £1,700, even though they ended with a prufit of £2,500. This time, no chances are being taken. Security experts have been employed and the hope is for a prutit in excess of £10,000.

There are 145 traditionally brewed and served beers and ciders frum 64 different brewers—129.8 tuns of beer in all on sale. The hope is that up to 50,min prople will make the lourney to sample them.

Opening the event yesterday was Terry Jones, one of the stars of BBC-TV's Monty Python's Flying Circus and a leading figure behind one of Britain's newest breweries, Penrhos Court Brewery of Lyooshall, Rerefordshire, partly finaoced some of his earnings from the receot tilm, Mooty Python

Motorola plant

to productivity.
The advance advanced technology silicon integrated circuits made at East Kilbride were in increasing deciand for miniature cum puters and colour TVs.

Outont-So per cent, of which is exported, mostly to European ensioners outside Motorola— had been increased by 50 per cent, over the past two years and would probably rise by a similar proportion over the next two.

"We are not looking for tremendous expansion in the market in 1978." Dr. Larkin said,

that to 1979 and afterwards the growth could be 12 per cent, a

Motorola hegan manufacturing at East Kilbride in 1973 and bas grown steadily, employing mostly women. The new expan-sion will double existing factory pravide new dust-free rooms for

y, there was "a significant quite different conclusions."

the research and development of disagreement among. The fellowship claimed that staff at Windscate. ree gas will provide Oil cash wasted ectricity for homes says Scots MP

RAY PERMAN, SCOTISH CORRESPONDENT

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group to fight tax decision SCOTLAND'S OIL revenues NORTH SEA divers have taken . To reverse the Inland Rev. abruad bringing in other count HIRE PURCHASE and credit the manufacture of integrated

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Motor deals on HP up

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English Diclinnary" by K. M. novels, clc. University Press. £6.95. 386

A Dictionary of Catch Phrases and Kegan Paul, £7.95. 277 him in the little township, but

perhaps than any lexicographer much interest in how to make of his own time or since, in a career out of what he knew.

Britain, the U.S., or Europe." Without any qualifications, he

pagea it was sketchy and stopped at 14. That didn't prevent bim In his preface Caught in the picking up a handful of langu-Web of Words. Dr. R. W. ages: he could read about 25 Birchfield, who possesses com when he was a young man. As plete professional authority, a youth, he made original dis-writes some firm words: "This coveries in geology and archaeois the bingraphy of a lexi- logy, and could have done so in cographer greater by far than any kind of science. He had a Doctor Johnson, though he lacks passionate love of knowledge for the lustre and legend associated its own sake. He hadn'l the with Johnson, and greater slightest worldly sense, and not

This hero is James Murray became the headmaster of a (1837-1915). The founding editor small Scots private school at the of the great Oxford English age of 20. He had to move south Dictionary, and the biography to Loodon, hecause his first wife has been written, with a skill was dying of consumption. There, and whole while the work of the page of the page of a living at the page of the pa

Elisabeth Murray with a preHe was a man of formidable The one thing on which all himself for years: he did not
face by R. W. Birchfield. Yale
energy and, in a definable sense, agreed was that Murray was the realise that those years would of remarkable intellectual gifts, only nossible person to be stretch on until he died, and he He was a natural scholar. His Editor in Chief. He was not still would not see the complete formal education was the best wholehesrted: It meant sacrific work. It meant and this he did



Caught in the Weh of Words:

James Murray and the "Oxford up not to touch alcohol, read Macmillans the publishers, and leading historian of the English Dictionary" by K. M.

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he loved like a Victorian pater-singularly little common sense, interests: if he did not do this, familias and who were brought between the Philological Society, he could certainly become the English Dictionary" by K. M.

novels, cic. by Eric Partridge. Routledge that his parents could find for ing his range of academic not realise either, that he would he worse off than as a schoolmaster, and he was incomperent

al lnoking after himself. He was both obsessive and craved for perfection in the Dic-tionary. Presumably one couldn't be a great lexicographer without those strains of temperament. He had to struggle admidst academic politics al Oxford to get his own way. He had oo lalent for academic politics, and he had to prevail hy sheer strength of character. It took Oxford a long time to BY SARAH PRESTON recognise what a prize he was. In the end, he died at 78, full

Richard Adams: after rabbits a saga of dogs

Snitter and Rowf

The Plague Dugs by Richard longer immersions in a tank of waler to lest his instinct for tion with Rex Collings. £4.50.

Lonely hearts

BY ISOBEL MURRAY

artwell Companions by James .479 pages

chemies: A Novel About Friend- a ship hy Giles Gordon. The a Harvester Press, 14.50. 224 ev

1961: Quartet In Autumn, is published this month by Macmillan, and simultaneously Cape are re-issuing two of her most success-ful and highly praised earlier novels, Excellent Women and

A Glass of Blessings. Circle of Romantic Passion.

The earlier novels share with Parody dances through Charles hew one some central of Fire, with learning light qualities—extraordinarily deli-worn. It has one of the more

Quartet In Autumn by Barbara novelist: one can only endon Pym Macmillan, £3:95. 218 what Philip Larkin said of hooks: "they are miniature Pym is certainly an import Charlot Of Fire by E. E. Y. Hales, perhaps, but will not diminist Hodder and Sloughton, £3.95. Now for a diabolical dia sion, from a latecomer to-tion, noted for his histori works on and around the Pare Plunkelt. Hutchinson, £4.95. E. E. Y. Hales has taken a way hages spree into fiction, and product a very witty novel. His here a middle-aged British

engineer a hachelor wift eye for the ladies wift suddenly drowned and fa Barbara Pym's first novel since life at the Earth interplane. Airport Although e con ar procures him a ticket for Head he doesn't take to it, and eventually consigned by bureaucratic processing tuns the second circle of Hell Dan

De

In short-On the site and in the wards with patients

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in the way of the great comprehensive

SUNDAY TIMES (Edmund Crispin)

TIMES LITERARY SUPPLEMENT

"John le Carré has set himself the task -

succeeded in it - of writing a thriller-

which is at the same time a substantial

and must be judged to have triumphantly

.. one of the most effective thrillers we

novels of the nineteenth century."

have had for years ..."

novel in its own right."

He has used it to penetrate a whole world

THE TIMES (H.R.F. Keating)

Mallowan's Memoirs: the autohiography of Max Mallowan.
Collins, F6.95, 320 pages

Most forlunate of men. Sir Max Mallowan has led a loog, speculate on the future possirich life, which he now generrich life, which he now generrich life, which he now generrich life, which he now genernosty shares with his readers, Despite its sub-little, his book is found a group of much a formal autobiography as li is a flow of retuiniscences. To be sure, the

Max Mallowan has led a loog, speculate on the future possibiography as li is a flow of retuiniscences. To be sure, the

Max Mallowan has led a loog, speculate on the future possithe many under the quite different, formation on the dialysis (kidney machine) and futil - colour, and picture dealer, is affectionalle politician, warts and all. Rather to wander amiably, as he strays Thompson al Nioevch. His own to wander amiably, as he strays Thompson al Nioevch. His own the dialysis (kidney machine) and futil - colour, and picture dealer, is affectionalle politician, warts and all. Rather to wander amiably, as he strays Thompson al Nioevch. His own the double in the wander amiably, as he strays Thompson al Nioevch. His own the double in the wander amiably, as he strays Thompson al Nioevch. His own the double in the wander amiably, as he strays Thompson al Nioevch. His own the double in the wander faint seems from the dialysis (kidney machine) and full - colour, and picture dealer, is affectionalle and picture dealer. Is affectionalle and picture dealer, is affectionalle and picture dealer. Na politician, warts and all. Rather to and picture dealer, is affectionalle and picture dealer. Is affectionalle and picture dealer. Na politician, warts and picture dealer. Na politician warts and picture dealer. Saffectionalle and picture dealer. Saffectionalle and picture dealer. Na politician warts and picture dealer. An interesting and closely in this because of the Nimrud. An interesting and closely in the state many visited the U.S., first as for Uncle of Uncle of Un

novel comes of age." THE TIMES

an ordinary packing case would not suffice as a support

for her Typewriter. On it she Rum, Bum and Concerting by wrote Lord Edgeware Dies."

George Melly, Weidenfeld and Nicotson £4.95, £83 pages entirely devoted to Agatha Christie, and they are heart-Christie, and they are mean.

Warming thersonally, I was pleased to learn that Sir Max Melly's amusing linek of memoirs is the "101" we drew shares my predilection for his as seamen after the age of 18 rablet; but then the whole buck in the Royal Navy. The second ingredient is the author's school-hot homosexuality which was Tablet: but then the whole book glows with a concentment that hey homosexuality which was is never self-satisfation and an given a full and centering fing interest in others—of past and on the lower deck, before inpresent—that is never selfish or volvement in the Surrealist volvement in the Surrealist content. present—filed is never senior or volvement in the Surreausi curious. Appropriately, this novement in London brought a volume makes in ideal controlled that heterosexuality panion piece with Dame Agatha's was no bad thing; and the controlled the controlled that he controlled that he controlled the controlled that he controlled the controlled that he controlled the controlled that he controlled that he controlled the controlled that he co panion piece with pame agains s was no bad ining; and the con-wry, light-hearted memoir of an earthag symbolises the start of archaeologist's wife. Come Tell his career as a jazz singer.

The tale Melly tells is a jokey

Hospital, by Polly Toynboo. Hutchinson, \$4.95, 279 pages

anden Hospital. Whitechapel the writer spent five months life at a former Butlin's holiday over a period of a year with her notchook land, I suspect, tapedependent. A lifetime of chap-ters from much to death cover the "in" complaints of to-day with partraits of the contem-ters. porary patient and day-to-day takes decorating the collings?) work and attendes of our it seems entirely in the seems. physicians.

yingly embarrassing descriptibal of an apprentice surrealist ions of maternity, gruelling in- and his account of

fully happy marriage which to be admitted for surgery. The and its discipline, and its tircless which runs so counter to the lasted alrayst half a century, subject was a middle-aged burnour prevailing winds of historical dountil Dame Agatha's death. She married woman who had sud. The splendours of naval lackmen and criticism. Old to

George Melly, Weidenfeld and Nicotson £4.95, 183 pages

william weaver just before the war's end, failing for a number of perfectly for a number of perfectly only our reasons to get a commission, and having a maring good hime as a matelot. As a school-boy who was also prichforked The Hospital of the title is the into the Navy a couple of years Lindun's East End, where tions of service life winderfully camp in Skegness that had been not cook land, I suspect, lape-transungrified into HMS Royal recorder) for this diagnostic Arthur, a fact which could have it seems entirely in character that Melly should combine tife There are, to my mind, harri- as an extraordinary seaman with

Royal Navy, even from menys about House had to be retused; also know Max Mallowan nace Polly Toynbee followed one slightly improbable viewphin, aboard the Onassis yacht, teadily as the husbaod of pallent throughout her hospital that is so well done. For once Agatha Christie: and his hook stay and, finding selection difficulty here is the authentic feel of new in these pages except the is line a record of this wonder cult, look the first person about lower-deck life with its leduce surce of enthusiasm and warmth

until Dame Agatha's death. She used to accompany her husband on his digs (they mel, in fact).

The reader is taken through much of the obsessive use of with the photocraphy and working on her books. So the slury of Nineveh and Chagar Barar inevitably becomes interminated with that of Poirot and company.

Campbell Thompson, who was rather light-fisted.

"deemed it a great extravation becomes who Agatha said that she wanted to go into the bazaar aad luly a table on the bazaar aad luly a table on the bazaar aad luly a table on the bazaar and luly a table

CLEMENT CRISP

Churchill in America 1895-196t hy Robert H. Pilpel. New Eng-lish Library, £5.00, 318 pages

This is an engaging if somewhat simple book. Mr. Pilpel writes as a young man nourished "affectionate" is writer as a young man nourished writer who on the legend of Churchill as Churchill died. romantic hero and leader of an embattled nation. This is not a

which to type her next book, emotionally enlightening in the This she did for £2 which writers grasp of human misery and was unable to see why

DEBORAH PICKEDING DEBORAH PICKERING int as ment the Capitol to haar, the first fureign head of government in June address a joint session of Con-July gress or to reporters who jamined the White House press room in search of a front page story or those many New Ynrkers who lined the streets to catch a glimpse of the "greatest war-time hero" All will respond to this "affectionate portrail" hy a when was 21

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EXTERNAL TRADE-Indices of export and import volv (1970=100); visible balance; current balance; oil balance; ter of trade (1970=100); exchange reserves. Export import Visible Current Oil Terms B volume volume halance balance balance trade US

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FINANCIAL Money supply MI and sterling M3, bank advan 10 Set VOL In sterling to the private sector (three months growth at ame rate); donestic credit expansion (fm.); building societies inflow: HP, new credit; all seasonally adjusted. Minimi lending rate (end period).

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NOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

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f is also approaching nother chain of news-out the possibility of in while NSS, a fourth led six weeks ago. If

: Correspondent

WITH, the newsagents Meanwhile the emisortium has it was left upon to imbudual esterday became the persuaded three of the existing companies to from the CBI on siler to join the Cun-retail members of the CBI to the understanding that they join its ranks Earlier this week, would continue to recard the we lollows a recruit, the three main voluntary groups consections as their main rep-

appign has upsel some Earlier this year, it was con has to be formally approved by the Potential Considered whether the consortium the Board. At an earlier Board

of the Retail Constant sidered whether the constituin the Board. At an eather board of the Retail Constant help the retailers with reliable the retailers with the side of the CBI. This declars would be taken until it is and the CBI insist. 1. and the CBI insist heen upposed by the Co-op and the CBI would not connect would the ship of the two hes is perfectly company which feared that the volce of consortium. This point has now which feared that the volce of consortium. This point has now that the consortium which feared that the volce of consortium. d that the consortium the small trader would the apparently been cleared, and the swamped in the CBI.

The proposal was rejected but move shortly.

100 resolutions submitted

BY DAVID CHURCHILL

od. Martins agrees 10 OVER 100 resolutions have been policy and industrial relations, orfederation will have submitted in CBI members for all the major chains the Confederation's first outload in when 1,500 and 2,000 delegates and conference which starts in attending the conference, which ber of other major Brighton on November 14.

ber of other major Brighton on November 14.

such as J. Sainshury The resolutions cover five than policy-forming nature.

Woolworth, are also main areas: the economic situation and in take part in the five or six major finning their links with centives. Government policies, delates, which will be about 14 time. employee participation, and pay hours cach,

m. boost Development agency Gatwick for NE unlikely ;o area el Donne,

BY OUR NEWCASTLE CORRESPONDENT

h Airports Authority THE NORTH EAST's campaign a development agency with outlying country areas new rargo area for its own development agency powers to invest directly Airport, with a is unlikely to win Covernment companies. nsion to the existing approvat, S:r Maurice Sutherland. ng, opened recently, the new chairman of the flavornment for failing to seek westerday opened a Northern Economic Planning advice or take notice of the count of office block at the Council, admitted in Newcastle ril's views.

The which will be upon-Tyne yesterday. But, he is report after four years. / Customs and Excise said, he was confident that there

rline, which is taking East, especially for the encouragement of industrial expansion, has been a recurrent feature of speeches, by the region's leaders ever since the region's leaders ever since the devolution described as a some devolution and that includes the region's leaders ever since the devolution described as a some devolution and the region of the interval of t port's espacity uffire block, of 18,000

I. will hecome the asked the Covernment to set up Wales."

Mr. Colin Baker, the council's

In his report affer four years il airline operators, would be some form of regional as chairman, Mr. Baker said: the Tradewinds, the government in the next 10 years. "The council has no executive would be some form of regional government in the next 10 years.

The plea for some form of regional autonomy in the North East, especially for the

eargo area at Galwick expansion, has been a recurrent feature of speeches by the arguments for some devolution and their facilities, to port's espacity

To some, and that includes nology were agreed.

"To some, and that includes nolo Earlier this month the North position in the face of the ever ments upon which each of their all the curgo opera of England Development Council increasing claims of Scotland and unvernments have agreed to have

plan for motor sport

COMPROMISE proposals which

would allow tobacco companies continue using brand insignla un racing rary are being drawn up by Mr. Deals Howell, Minister for Sport Re is expected to put the proposals on a code of practice for sports spousorship by tohaceo companies to Mr. Roland Moyfe, Minister of State at the Department of Itealth, at a meeting next mouth.

If Mr. Moyle rejects the proposals he can either ask Mr. Howell to renegotiate with the tohacco industry or carry out his threat to infroduce legisla-

Mr. Howell has managed in persuade the companies to arrept alf the other measures the Government was auxious to see implemented. These include a freeze on the amount of order spent at 1976 levels, but with an inflation classe, to would also mean restrictions on the use of hrand names on racing equipment and people and on the number and man-ner in which spunsured events were televised.

Give-away paper plan

EAST MIDLAND Allied Press is to start giving away one of its weekly newspapers, the 120-year-old Peterburough Adverfiser, which now sells at 6p with a escentation of 12 000.

From the middle of next month, it will be distributed free

Export deal on nuclear technology

THE NUCLEAR

could double'

يكزامن الأحيل

FINANCIAL TIMES REPORTER

WARNING that U.K. food legislation could be duubled it acceptance of the environmental the EEC's find narmonisation health officer as able and programme continues is given in responsible for signing food the 1976 report of the Environ-export certificates mental Health Officers' Associa- At home, the association tion, published yesterday,

favoured by Contioental member cheese

in the case of inspecting puultry 1976.

It also wishes to see the EEI

ion, published sestenday.

It promises to uppose "any 1976 for foreign objects found attempt by the EEC to insist in food with bread, milk, flour, that the U.S. should ahandon its confectionery and meal pies, in well-tried and effective system of that order, top of the list. Mos environmental dealth administra- of the complaints about mould tiun and follow rigidly methods were in bread, meal pies and

A survey into housing condi-The Association is particularly tions carried out by the associa-concerned about the control of tion's officers in September and concerned about the control of ineat and antinal imports from such "third" countries outside the Common Market as Australia. New Zealand and Argentina. At in potential clearance areas nresent, inspection is carried out by the Association's members at British ports. British ports.

It does not want to see wash pastn, and hot and cold velerinary involvement extended water to bath, basin, and sink, to cuver this task, as it will do Environmental Health Report m the case of cospecting punitry 1996. Environmental Henlih and red meat at Brifish Officers' Associotion, 19 Grosslaughter-hooses. Center Place, London, S.W. 1. 60p.

English Electric will pay £350,000 to settle claim

GENERAL ELECTRIC's English allegation, claiming that Electric Company subsidiary instruction by Mersey Insulation lagreed in the High Court yesters to stup supplying the panels—day to has 2350,000 to the Mersey 700 sets had been ordered—was insulation. Company of Bootle, a breach or repudiation of the thus ending a court battle which contract.

becan in June. month, it will be distributed free the Lancashire company had claimed \$28,000 for damage and in 38,000 households in the city claimed more than \$280,000 loss. When the hearing before with a further 2,000 copies to damage for alleged breach of Mr. Justice Lijhson was because in the company and the contract.

containers in ocean-going shins.

ie salu at the current price in contract. The dispute concerned adjourned on July 27, until the the supply by English Electric new law term in Delaber, it was of panels of reinforced plustic about halfway through Myrsey theets satisfile for insulating Insulation's case.

in occan-going shins. Yesterday the judge, sitting Insulation alleged as a High Court varation judge that 380 sets of panels were sup- was fold by Mr Gordon Langley, olied and found to be faulty, for Mersey Insolation, that the English Electric denied the parties had come to terms.

Tyneside ship repairers merge

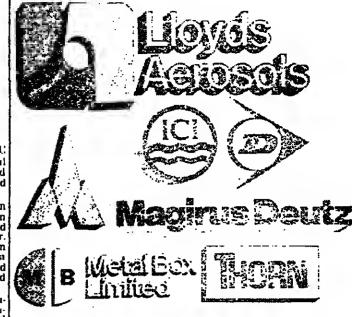
BY OUR SOUTH SHIELDS CORRESPONDENT

ship repairing industry following managing director and cluel natinnalisation, were announced executive of North East Chast vesterday. The three vards of Ship Repairers, has been made North East Coast Ship Repairers, executive chairman of Wallsend Snuth Shields-taken over by the Dry Docks. Stale after the Cuurt Line erash This confirms speculation on —and Wallsend Dry Dorks— his arrival on the Tyne that he formerly operated by Swan Hunter—have been brought to will gradually bring all the gether under single executive nationalised repair yards in the

control.

MORE CHANGES in the Type appointed last muntle as new

port under his wing and weld Mr., Robert Ernest Butler, them into a new repair group,



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The names above are just a lew of the companies vho believe that Vale Royal is a great place to be.

They're surrounded by some of Britain's loveliest countryside. Vet still close to Manchester, Liverpool and the Midlands.

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But you won't find all the advantages of Vale Roval on a map.

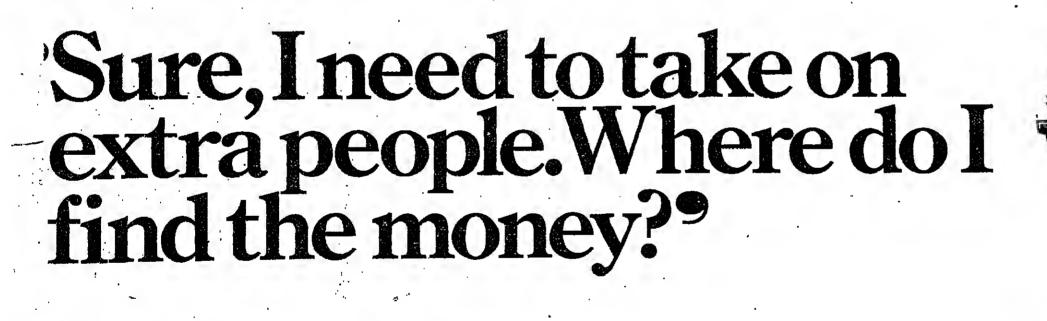
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coupan helaw.Or phone Bill Wallace. on Winslord 2021. To Bill Wallace

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	property services property processor MacCollin Piller



We'll give it to you

If on March 29th you employed under 50 people, then every extra person you take on in a Special Development Area could get you £20 a week subsidy.

If you own a private manufacturing company in a Special Development Area you may be entitled to financial help from the Government.

Under the Small Firms Employment Subsidy, you could be paid £20 a week for every extra person

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specifies the Special Development Areas. This scheme is open for application

until 31st December 1977.



Please send me details of the Small Firms Employment Subsidy Scheme, and the Special Hey Jonness Areas. Post to: Jack Bellis, Small Firms Employment Subsidy, PO Box 702, Lundon SW20 8SZ.

Name	
Company	_ F11
Address	

not tolerate long pay debate'

MR. RDY FRASER, leader of the lose about 2,000 johs. Leyland Cars toolrnom workers. This new move follows months who are threatening to strike of agilation among the Canley again from the end of next workers who are uobappy that month, warned yesterday that car assembly operations are to interate an "indefinite debate" on is jurned over completely to claim for separate engine and transmission oraou-

is seeking a meeting with of the development programme leaders of the Transport and have been offered alternative em-General Workers' Union in an ployment at the Roven works in effort in resolve the stalemate Solibuli, just oniside Coventry, over industrial relations reforms or al Jaguar in Coventry, which is threatening to provoke. Mr. Whittaker's offer of talks further strike action.

couled by Mr. Fraser but he are seeking reassurances from emphasised that the toolmakers the Leyland management about —whose last strike over the future coployment for Triumph identical issue earlier this year and Jagoar workers, caused a severe erists for AFTER a day of exploratory Leyland—remain determined to talks which a company spokeshave their voice heard at the man described as "useful," negotiating table.

[AFTER a day of exploratory Leyland—remain determined to talks which a company spokeshave their voice heard at the man described as "useful," agreement was reachel yester-

notice of our intentions in the officials of the onloos enneemed hope that the time will be used on Monday. In discuss the constructively to bring a positive dispute, settlement of the skilled men's Representatives of Ford's grievances." 57,000 manual workers yesterday

not be closed down in the plant as it

The Amalgamaica Union of Workers who become super-Engineering Workers executive fluous to Canley's needs because

comes after the intervention of This move was yesterday wel- thur Coveniry Labour MPs who

gottating table.

agreement was reachel yester"We have given six weeks day on a conference of oational

grievances." 57,000 manual workers yesterda: Mr. Derek Whittaker, managing Inrmally rejected an offer of pa

Toolmakers 'will Builders' electricians could face wage limit problems

of the coostruction iodustry—
electrical contracting — where the pay policy supplements, are about £1.43 an hour for January's national pay agree approved electricians outside ment have just begun.

Some employers are arguing ordinary electricians. A rise to the pay policy, was blocked, lbat the national rates for the £1.80 or even £2 an hour is being the pay policy, was blocked, despite union prolests to the Deindustry agreement should be industry agreement should be raised by about 30 per cent. The Electrical and Plumbing Trades Contracts

amount that employers say is needed to restore the skilled men's place in the earnings league on construction sites.

Earnings of other building workers, especially on large sites. league on construction sites.

Earnings of other building contracts from members of the national agreement for plumbers workers, especially on large sites, have forged shead despite pay tion, which contains virtually alt end, and building unions are policy because of local bonus and the hig names in the industry discussing a joint claim for an

THE COVERNMENT'S informal lo some cases, labourers are said. The industry was forced to limit could cause severe to be earning more than elect cut its 1976 pay agreement he pay limit could cause street tricians.

cause of pay policy. According problems in an important sector tricians.

cause of pay policy. According to the union, that deal would feel the coostruction iodustry—

Electricians' rates, including have meant £12 a week extra

London and about -£1.32 for Some employers are arguing ordinary electricians. A rise to

in earnlogs, and it had to be satisfied with the £6 supplement

in addition, a limited productivity deal, signed before

Liectrical and Plumbing Trades
Union has submitted a claim for a "substantial" increase.

A rise of 30 per cent is the amount that employers say is needed to restore the skilled men's place in the apprises

LONITACIS

Neither side appears willing to increative schemes, despite the joint industry board's traditional dislike of them, since that may be the only way electricians' earnings can be substantially raised without The discussions may now turn

boncy occause of local nonus and the second continue payments.

But association members are immediate cut in the working Electricians earnings, hy conheavity involved in large conweck to 35 hours, ahead of the trast, are closely defined by the tracts for power stations and national wage settlement due joint iodustry board agreement, other public sector projects.

Merchant Navy officers may plead special case

by the TUC Priotion Industries
Committee to accept terms for England poblications appearing mediation which have been proposed in the closed-shop strike the class month.

The claim told the General Court in the Column told the General Column told the General Column told the Column told the General Column told the General Column told the Gener

posed in the closed-shop sirike at North of Eogland Newspapers, Darllogton.

Last week the NUJ executive accepted the principle of mediation to the 31-month dispute, hui resolved that any settlement must uphold the uolon's declared policy of seeking too per cent. membership at Darlingtoo.

They did agree, however, to discuss the general council's suggestion that a joint appeal is made to the Department of Employment in a hid to synchronise settlement dates with the return to work during mediation for the possibility of extending the action to other oewspapers in Westninster Press, of which North of England is part, had been discussed.

The Printing Industries Committee made it clear to the NUJ conditions could not be imposed in mediation.

The Printing Industries Committee made it clear to the NUJ conditions could not be imposed in mediation.

The Printing Industries Committee Education in State of the Street Street employers in likely that the Department would sanction it.

However, the such 2 move were allowed it would clearly breach the 12-leading the policy of the condition of the printing in the prin

on national newspapers and news agencies to the Government pay agencies to the Government agrees, believe they will do nothing to violate Phase Two unless the Government agrees, believe they national pay agreement with the Newspaper Publishers Association to pursue iodividual house the officers are a special case that the office

mr. Derek Whittaker, managing finnally rejected an ofter of pay director of Leylaod Cars, is to increases worth belween S.5 and meet convenors at the Triumph 10.5 per cent, at a meeting with plant at Canley, Coventry, to management in London. The discuss the re-organisation plan company will respond at a consistently have appeared to be will be put to the shipowners in the union that although the in which the plant is expected to further meeting un Friday week.

consistently have appeared to be will be put to the shipowners in the union that although the the main group most determined to-day. The last issue was at shipowners say they would like to sidestep a Phase Two pay deal, the centre of a threatened to pay more they are hiding are to consider mounting a joint national seamen's strike last behind the Phase Two guideline. TUC tells journalists

are to consider mounting a joint of accept terms

for accept terms

The 45,000 officers, due for a settlement on June 1, are seeking rises of about 17 per cent, but were again offered Phase Two ing rises by employers yester-duarters of the officers in its about were again offered Phase Two rises by employers yester-duarters of the officers in its allowances which were rejected. The MATIONAL UNION of employment of a sub-editor who

The four unions involved in the claim told the Geogral County of British Shipping that the UI has prevented North of offer was totally unacceptable.

The four unions involved in the claim told the Geogral County of British Shipping that the UI has prevented North of offer was totally unacceptable.

They did agree, however, to the Depart that a serious threat of strike action would be cough to force its members on a call for sirke to sign under-the-table agree action will also almost certainly ments which would breach the discussed.

They did agree, however, to the Depart that a serious threat of strike action would be cough to force its members on a call for sirke action would be cough to force its members on a call for sirke action would be cough to force its members on a call for sirke to sign under-the-table agree action will also almost certainly ments which would breach the discussed.

More cash to create jobs urged by Murray

By Our Labour Correspondent

FURTHER GOVERNMENT financial incentives to stimulate the job market were demanded yesterday by Mr. Len Murray TUC general secretary, speak-ing the day after publication of the latest figures showing a further sharp increase in un-

employment. One method, be⁰said, would be to offer employers payments. for additional workers taken on after a base date. This would bring forward recruitment which might otherwise be deferred and, by reducing marginal labour costs, woold also have an anti-inflationary

The case for a job expansion subsidy had been recognised on a minor scale by the small. firms employment subsidy introduced in the Budget. be said, and the TUC would be monitoring the progress of this carefulty.
Expenditure on measures of

this kind were justified on social grounds and made sound economic sense as well, Mr. Murray told the Hackney and Waltham Forest manpower committee in London. "Receot research has shown

that Governments have seriousty underestimated the cost of unemployment to the nation." When account was

portance" of manpower issues. Mr. Murray said be was firmly in the sense that incomes policy, in the sense that it was com-monly used, would not work-without an effective manpower

French resigns

signed as chairman of the French bright on the corporate signed as chairman of the French bright on the corporate addition of the corporate additional field Abbott ageocy and is looked George Wimper recently being around for fresh opportunities. The agency was sold to paign, which is being hand Kenyon and Eckhardt three years by Everetts. The budget ago for a sum approaching £140,000 and is split into a big \$600,000 and French has speot and white print push plus the colory compaign in the Colory compaign.

I've only been back in London examples of the difficult con week. I'm still getting the tions to which many of Wim house straight. I'm looking overseas projects are underly around. I would not be keed • ICI, THE FIRST companion working for a bie corporation use TV for corporate pransfamin had if I found the right bas got OBM to give its fam inportunity, the right peonts Ideas in Action commercial love to start a new ageocy, new look. The ads use of This is an exciting time for senter for the first time seems very active, there are lote that TV has played an impo

Abbott said last night that the senev was eninying a good your. Radio revenue Chitrent hillians are flum 60 per cent un repitched for and kept the THE RADIO BOOM continues on the WRAC.

Meantime. London's newest [1494,056, an increase of the Wratter Woodyer Retley to the transport of the transp

lagency, Hantoo Woodyer Refley 60 per reol. over the 1978 and Partners, which came into This brings the total for the being on June 30 when its pur to date to £13,696,902 combined the old Allardyce bust with EXECUTION chase in the oil with the state of the least year. The he stablished in comfortable new companies net all robbins.

does not olan to enter the new tember 25 in support of of business fray until it is ready. specialist paint retailers

policy. But with an effective five the Flag campaign a step stores. The scheme is amy manpower policy, lucomes further with new TV come consolidation the brand's is policy would be unnecessary intercials which start next week shippin the UK paint next

The latest campaign emphisi the care and affention given passengers, with the same representation of the passengers, with the same representation of the same r regions worth £300,000 Supe posters throughout Britain • THINGS ARE STRE

the past year working in Eck colour campaign in the Sur hardt's Paris agency.

Mr. Freoch 37, said last night:

The national Press ads feat seems very active, there are loss that TV has played an imper of ocuple doing interesting role in maintaining a things."

David Ahhott, who may fill the among the public is spen rhermanship at French Guld around £400,000 on TV this;

that Governments have seriously underestimated the cost of unemployment to the nation." When account was taken of the cost of benefits and lost izx and national insurance contributions, the Government could "spend in subsidies anything up to 50 per cent of average earnings of industrial workers for up to six mooths without adding to poblic expenditure or to the Budget deficit."

Stressing the "critical importance" of manpower issues. Mr. Murray said be was firmly BRITISH AIRWAYS, whose have agreed to call then total global ad spend is in excess. Dulux Colour Centres, Re of £15m., is developing its U.K. will create Dulux stores?





HOW U.S. UNIONS NEGOTIATE

THE NATIONAL UNION of employment of a sub-editor who Journalists was fold last night refuses to joio the union.

New ideas for Moss Evans

BY JOHN WYLES IN NEW YORK

MOSS EVANS will meet trying different industries and is just the end of three days' dehate proposed and General Workers' one of several important unions duces a fuil statement of the union plays host at a seminar in Easthourne to be attended by a delegation from America's lerested in securing greater United Automobile Workers' union.

It is to be hoped that the exchanges get beyond the polite and formal for as he prepares to take over as TGWU general secretary next year. Moss Evans' mind must be on the kind of leadership be will give bis a single industry union.

But if Moss Evans is in-Detroit in March, 1976, put to gether a 69-page document which insisted that the main emphasis in the forthcoming negotiations that ask Irving Binestone about the UAW's structures, provisions.

Each of the companies was longularly and successed in making them stick At.

there are few problems on his 60 main plants determing to me ratification, desk which have not been members and forming some ratification.

The UAW went through its encountered and effectively dealt independent as to their likely deproblems of skilled worker dispendent. with hy Bluestone and his union, mands. could hear that a union leader quarters staff will have formed nearly 20 years ago. Those parts ship which demands discipline of a collective hargaining commit. of the contrast agreement affective its members is not occessarily the chemy of ship floor demonstrate and procedures to the union's claim.

The union's claim.

The UAW is orough of its particular and procedures to the union's claim.

The UAW is orough of its particular and procedures to the union's claim.

mental differences between the content of the claim.

employees' share in the proceeds.
What then could Moss learn starts 18 mooths be industrial relations problems of Britain's car industry!
Generally he would find that there were and forming to his constitution to seek rank and file methods to his members and forming some ratification.

Bluestone's pre-nerupation cargainteg pace by making constitution to end a costly stop-page.
The union does not fost the resulting agreements units members and forming to his constitution to seek rank and file members and forming some ratification.

delvion a little. Moss Evens At the same time his head-satisfaction, over

strengthen a union's hargaining four main car companies, local hranches of the union meet to hand in pay negotiations. hranches of the union meet to There are, of course, funda formulate resulutions on the

Conference on

TRADE UNION RECOGNITION &

COLLECTIVE BARGAINING

Speakers include: JOHN METHVEN, JIM MORTIMER, ROBERT HELLER

5th/6th October, Kensington Palace Hittel, Linding,

Tel: (057 282) 2711. European Study Conferences Lld.

secretary next year. Moss Evans' mind must be on the kind of leadership be will give his union.

If he is still embroiled in the Ford pay talks, he will also be liftoking about the car industry. On both malters, Irving, one of the most powerful of the UAW's vice-presidents, much give Moss some food for thought leave long felt that there is lille. They can learn from leafers have traditionally ranged from a dismissive "Well, their history is different from ours." To a consequent on the business unionism prevalent to making the enterprise work and fighting to maximise the cumblyyees' share in the proceeds.

What then could Moss learn from Irving as he ponders the industrial relations problems of the linear problems of the linea

assure a car manufacturer. Six months or so before nego-cipation arrangements which continuity of production can talions are due to start with the strengthen a union's bargaining four main can concern the each of the main concerns. from which the negotiating com mittees are drawn.
But the leadership fights hare

TGWU and the United Auroworkers, most of them stemming and file convention which meets from the fact that the former in the spring before the start of organises workers in a host of the summer negotiations and at The UNITED TRANSPORTER. recently at American Motors, the smallest of the car companies. The UAW is worried about the company and anxious not to see

> Workers at American Volors were not covered by last year's contract negotiations and bave only just secured a new pay and conditions agreement. "We had to go to the workers and tell them that what they wanted was not possible, says Blue-

FOLLOWING ITS OUTSTANDING SUCCESS IN AMERICA, THE U.K. EDITION OF QUEST WILL BE LAUNCHED IN JAN'7 WITH A PRINT ORDER OF 120.000

THIS YEAR a remarkable new magazine was launched by the Ambassador International Cultural Foundation. The brief to Publisher Art Murphy (previously McCalls, Sports Illustrated, Life) and liditor Robert Shnayerson (Harpers, Time, Life) was devastatingly simple: There is a surfeit of disaster and depravity. Please look at the positive side of mankind. Examine human potential and achievement in all its forms. Produce a magazine of excellence ... of hope instead of fear."

The result was a bi-monthly magazine of extraordinary quality. Beautifully written by the world's leading writers; superb graphics from the world's leading artists and photographers. A positive stance of great appeal to advertisers, delighted to see their advertisements within such a refreshing tramework.

Even the most sophisticated computers failed to predict the demand for Quest/77. Its success was so immediate, so startling, that the publishers had to withdraw issues from newstands to satisfy paid-up subscribers. The initial print order was increased by 250%. Following its outstanding success in America, the U.K. edition

of Quest/78 will be launched in January 1978 with a print order of 120,000 copies, and supported by one of the largest promotional. budgets in the history of magazine publishing.

Leading distributors have agreed to give Quest/78 maximum

display and display support.

They have no doubt that at the cover price of 50p (\$2 in the U.S.) Quest/78 will be an equally outstanding success here.

PROLOGUE BY EDITOR ROBERT SHNAYERSON

The prevalence of fear is man's chief blight. A touch of fear makes dread negates life, so courage nurtures it. More than ever we need a journalism of courage, of hope instead of fear. Much of the press disseminates fear-not for any perverse reason,

but simply because so much "news" is conventionally defined as the record of man's inhumanity to man. Only the fatuous would deny that reality teems with thieves, murderers, crooked politicians, and futile wars. It is imperative for the press to expose charlatans, swindlers, and pecksniffian presidents. But something is missing when the world is uniformly portrayed as a Bosch canvas a ghastly scene of follies, cruelties, lunacy, and decay.

Not long ago, an embarrassingly short time ago, I began to sense the poverty of the journalistic vision. For years, I had assumed that every day in every way, things were getting worse and worse. I enjoyed that notion, possibly in self-defence. I was wrong.

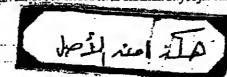
For all around me - and you - is contrary evidence. New ideas, humans survive, but too much of it stilles takent, freedom and love. As inventions, works of art, world records. The quiet heroism of ordinary people coping, healing, teaching.

The unknown best and brightest in a billion corners of the earth - unknown because good news isn't news.

QUEST will explore that unknown world Its purpose is the dissemination of courage. Its focus is on people as they really are - and could become. Its charter is the pusuit of excellence, the search for the fully lived life, yours as well as mine:

QUEST offers a fresh look at the burnan condition. It asks: Who among as is admirable, and why? What in. our lives is still wonderful, worth celebrating, still excellent? Without being elitist or precious, it will attempt to show you the best irreverything, from art to humour science to sports. It will be a superbly written, unpreache zestful magazine that attacks shoddiness and focuses on living rather than dving.

The most remarkable magazine of the decade







he Marketing Scene

فكزامن الدُمل

FOCETY Storm BY MICHAEL THOMPSON-NOEL AT FIRST sight, pinema adver- debit sight.

25 C C C $(A_{\mathbf{Y}_{i}}, y_{\mathbf{Y}_{i}})$ mesa //

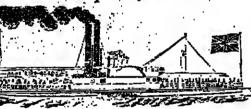
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ow part of the ABF are as high as in Grafton Street, the interest of the rather than his margins on slipped into reverse as the other groceries.

In the interest particularly frozen and canned per cent, per annum volume designed, and purposes is a profits could come from his rents ocally as the other rather than his margins on slipped into reverse as the slipped into reverse as the groceries.

In the interest particularly frozen and canned per cent, per annum volume decline, and assuming a long-term of dealers. Pre-advertising demand for the machines, retail prices in vicase for sugar appears to cause which vary from about £100 to slipped into reverse as the avolume decline of a mere 0.1 £250, has been running at the rate of 2,000 a month.

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by cups of delicious spicy cafe brulot. azz and Creole Cooking at The Portinan every Sunday between 11.00 - 5.00.

ress - Just casual. You'll be there with friends "(vours nrours, it sall the same). osphere - Really friendly with the usual reliable Portugan service.

Enames every week. Come on in with your friends poly and make yourselves at home hut book first and you won't be disappointed!

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and more companies are discovering that the right reetly used, improves the environment in which ie together to do business.

Restaurants, Factories, Hospitals, And now vall say it with music.

thinking. Especially when the sound system is oply complete systems. Machines that require ention. Speakers - as many as you need. Eight-



TO. G M.S. IRECORDINGS LIMITED U.K. DISTRIBUTORS FOR PHILIPS FUNCTIONAL MUSIC

SURNECOT LANE FALKIRK FM SBM. ISLUSC4 27:321/2 ISIN 779355

ubay sparks More to cinema than Jaws and Wars

AT FIRST sight, rincing adver- debit side, as Young and Rubl- has identified three develop- the ABC. Star and Classic wishes the industry would get lising louks very small heer. The cam points out in its latest ments as the principle key to circuits. Under its new Bonus round to releasing individual rinema ad spend last year was media hulletin, is the impression cinema's recently improved Plans it offers various amounts cinema admission figures to

ERT GUBAY had an sheek who and the fortunes spend has year was an array large has been ment and the fortunes spend has year with a personal positions, as an array of the second for this in Dublin, and the development and the control of the development and the control of the development and the control of the control of



007, with Iriend, soon to be upstaged by Star Wars

direct deliveries from The Three Guys stores in troers are so quick and land will be similar to the t warehouses are not original Kwik Save ontlets in hat's more, they also North Wales, but slightly more the price way is so observe.

ords with a close-knit goods—just 1,000 lines, about one ntrepreneurs not unquarter of the average super. If, for contrast to his market—hut fresh foods will be offered by concessionaires whose tried to undercul the rent will be based not on their onal multiples—and turnover but that of the whole he is preparing to store.

WHEN THERE is not much change in relative price caused office equipment which only a roll of the proportion of the sample of

per cent. but last year these rossee volume of 10 per cent. and withered into volume drops of a growth in tea volume of 9 per own idea. One of the peculiarity of special supply/price is taking place problems.

Save Mintel & White forcest

1976 gain of fi.

The 1974 drop in volume of excheaper alternative where average pensive fnode was quite severe able.

Mintel also delves this month market, which is and averaged around 15 per cent. Mintel also delves this monti but this loss was recovered into the cake market, which is

the is preparing to store.

The first suburban shopping set multiple, Quinns-ow part of the ABF are as high as in Grafton Street, its results are conducted and the more expensive foods.

Prior to 1974—that translatic cent, price increase of 1975 ness calculators and pain an even translation and uncertainty change of 13.5 per cent. Discreted oasty damage among the more expensive food seeings, its results are conducted oasty damage among the more expensive food seeings, particularly frozen and canned the foot the first commercial was screened last week.

According to Olivetti, the more expensive of TV was enough to generate excitement among the results are conducted as the foot the first commercial was screened last week.

According to Olivetti, the more expensive of TV was enough to generate excitement among the results are conducted to the first commercial was screened last week.

According to Olivetti, the more expensive of TV was enough to generate excitement among dealers. Pre-advertising demand the results are conducted to the first commercial was screened last week.

products as the other rather than his margins on or apparently eneaper too many cally as the other supersorm. In a small community like country has hegun to nove back from the thoughs of depression. However, even where recovery has head a mixed reception. But the most mature of his opponents are eating during the depression. Among cheap foods, per cent. but last year these receptions of the farming and cooked chips scored and cooked chips scored and and cooked chips scored and and cooked chips scored and cooked chips scored and cooked chips scored and cooked chips scored and and cook

Says Mintel: "White forecast-Among expensive foods, honey ing is dangerous, it is reasonable shed 15 per cent. In volume terms to say that the food market is in 1974 hut put on 10 per cent. more stable than in 1974, hut last, year (over 1975); lee cream future growth of convenience sates fell 8 per cent, three years and tuxury foods will be stower ago but gained 11.5 per cent, than the hoom period of the tate during, heatwave 1976; and 1960s and early 1970s. The house-hreakfast cereals enverted a wife is clearly very price 1974 fall of 2 per cent, into a sensitive and extremely willog to support the support of t

during the past two years; the the year to last September was volume growth of cheap funds in worth £280m. In the £137m 1974 was less dramatic, averaging branded cake sector. RHM's Mr around 5 per cent., virtually all Kipling currently bas 24 per of which was lost in 1975 and cent. of the market, doubling its share in the last five years and The years 1974-76 produced increasing volume at a time some text-book examples of how when the market was contract-volume is affected by price when ing. The brands which suffered there are clear product alternamost during 1972-76 were Lyons tives available. For example, in and Cadhury's, both of which lost the highly-elastic hutter/marga-hrand share and saw a reduction rine sector, each 1 per cent. in volume sales.

cery market. The other hig item on the suburns, and a lotally cent. of the Auckland market is suburns, and a lotally cent. of the Auckland market is suburns, and a lotally cent. of the Auckland market is as are new in Ireland some content by content in the land cent much is as are new in Ireland all pressure. The other hig item on the last when the control the counts as a result of trade is when the control the counts as a result of trade is when the counts are not made to the counts as a result of trade is when the counts are not made to the counts and the counts are not made to the counts and adout the counts are not made to the counts are not made to the counts and adout the counts are not made to the please, provided on TV, and the tasson of adouties on the counts are not made to the please of the counts are not made to the counts are not the counts are not the cou Why Olivetti called in Kate

TELEVISION. with its mass a good deal of it originales in BBDO (wa years ago and reckons painful period of readjustment,



the price war is so glossy.

Three Guys.

To what he knows, Gubay will coming to treland, is continue to self only dry grocery ords with a class-knit scools—just 1,000 lines, about one office super.

Three Guys.

Three Guys. wisifully to the time when his perev from the Japanese, Sharp, account was handled by a small, a Japanese brand, at present has dynamic agency called PKL, the biggest share of the 250,000dynamic agency called PKL.

But things changed. PKL was swallowed up by BBDO, and after a white Olivetti realised it.

But things changed. PKL was swallowed up by BBDO, and after a white Olivetti realised it.

Backing up the Olivetti ad.

was doing a greater and greater compaign is a comprehensive proportion of its own creative programme of dealer involve-work. The fart that White hint-mont, Selected shops, appointed self once worked for a creative as Logoscenters, are being given consultancy facilitated the deci-cash help with local promotions along to do without no agency.

in the sixties, the company was world leader in mechanical, printing calculators. Then rame the electronic revolution

The new campaign is only part of a hig effort by Olivetii to rerover lust ground in the bustness calculators market. Back to the settle. The settle of the names of prospective customers who have rung the settle of the settle.

the electronic revolution, and Anyway, that's what they're Olivetti had to go through a supposed to ring her about.

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Combridge House, Combridge, Uttoxeter,

6 REASONS WHY YOU SHOULD READ ABOUT A REMARKABLE NEW MAGAZINE ON THE PAGE OPPOSITE.

- Editorial content of a quality that assures a discerning upmarker readership.
- A circulation guarantee.
- 3 An unbeatable introductory offer for advertisers.
- 🧸 A guarantee that all full pages will appear facing matter.
- Superb quality printing.
- 6 One of the largest promotional launch budgets in the history of magazine publishing.

Here's where to find it:

You could do it like this...

When you fill your ad. with a list of stockists, you're restricting creativity and media flexibility-the ad. soon gets thrown away - and you pay for space that could be used more effectively.

: Equally frustrating problems for the consumer arise if you make no mention of stockists at all-or say 'available at larger branches' without further definition - or include a coupon so that people may write to find out where their nearest outlet is.



But it would be better to do it like this.

Direct the consumer to your <u>permanent</u> where to-buy list – in Yellow Pages, which works hard 365 days a year. Then all you need put in your stimulative advertising is 'Find us in Yellow Pages under (heading)'.

Eight out of ten adults now let their fingers do the walking." Other advertising makes them want something, but it's Yellow Pages that tells them where to get it-right at the moment they've decided to spend money!

Yellow Pages

Contact your nearest Sales Office - it's in your Yellow Pages under 'Advertisement Contractors'!

இராம் இருந்து இத

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 80011

Thursday September 22 1977

A mandate for what?

another country how it should than ever. run its affairs. There is an ele- The question remains, howment of hravado there, hil no ever, of a mandate for what? ilouht the Prime Minister be. The external pressures will not lieves his own rhetoric Yet it have gone away: if anything. is difficult to accept that that they may have increased. The and General Workers Union is the whole story.

Threat

South Africa is coming under electorate only to find all the employees could hardly have and severe external pressures. The old problems still there, and been more emphatic. code of conduct for the South perhaps writ larger. African subsidiaries of Common The language of the state-Market companies agreed by ment announcing the election the European Community on suggests that he is preparing Engineering Union stewards Tuesday is but one example, the country to attempt to ride and it remains a form of pres- out the pressures, and it may sure even if the code itself is well be that that attempt will unenforced and unenforceable. have to be made. Yet it would More serious is the threat of be surprising if that were more economic sanctions brandished than the fallback position. Mr now not only by the third world Vorster has shown himself in members of the UN, but also by the past a man of some South Africa of the sanctions state of external siege would be against Rhodesia until such to use his newly won authority time as the Rhodeslan question to negntiate yet again, to seek was resolved. It is also 'rue new talks with Britaio and the that the Americans might be U.S., and to ever the pressure relying on the threat of on White Rhadesia that he has sanctions rather than their so far avoided. Mr. Vorster While execution in order to persuade would then he seeking a manthe South Africans to back the date for change under cover of Anglo-American plan for a seeking a mandate for digging Rhodeslan transfer of power, in. Yet the fact is that the threat is there. It is no longer inconceivable that it will be imple- At present there is little evimented, and sanctions unce dence either way. No doubt the applied, for however limited a Prime Minister will seek to con-purpose, might prove very difficeal his true intentions as much cult to lift in practice.

calling an election at a time conceal, however, is the facwheo he is most likely in do that the international pressure well. The parliamentary opposi- on South Africa are mountin tion is in some disarray follow- and that his next term of office ing a period of reorganisation; may provide the last oppor some of its members may even tunity to try to head them of

MR. JOHN VORSTER, the South move over to Mr. Vorster's nwn African Prime Minister, sought Nationalist Party. The Nationlo justify his decision to call a premature general election by Vorster's policy of relative the following statement: "What liberalisation—for example, the I am asking the electorate to dismantling of petty apartheid do." he said, "is to say that they -will surely close ranks now agree with my standpoint that that the election has been called. no one country has the right Come polling day, and it seems to meddle in the affairs of an probable that Mr. Vorster will course with management over other country, or to prescribe to emerge with a mandate stronger

situation in Rhodesia could well

nature-an extension to alternative to presiding over a slone resolved.

as possible during the campaign Mr. Vorster has responded by What he will not be able to

everage for the small firm

THE PRIME Minister's decision small firm. to put Mr. Harold Lever, nul. these have ranged from Chancellor of the Duchy of mere indifference to positive Laocaster, in charge of the hostility, as has been seen, for inter-departmental sludy of the example, in the recent changes problems lacing the smaller in the tax treatment of the selffirm is welcome not only for the employed, or in the arrangepersonal qualities and experi- ments for small local firms ence Mr. Lever will bring to the which have been made (or not lask but more particularly made) by local planners, orhecause, if the Government is for that matter—in the public its remarks of some trade uning apparent desire to help the leaders. But a change in attismall entrepreneur, then the tudes will not by itself be Speculation lask obviously requires the enough. By far Mr. Lever's bigauthority of a senior Cabinet Rest task will be to persuade his at the IMF

role and needs of the smaller Combination firm. Up the contrary, most of the recommendations of the ness problem lies in the way Bolton Committee six years ago have been accopted—at least in and corporate taxation (whether sion has been established in the added) act as a deterrent to the Department of Industry, over-expansion of existing pro-seen by one of the department's prietorial husinesses and the junior ministers. And a number starting of new ones. As the of new measures have been Bolton Committee pointed out, introduced, ranging from new there will always be a number advisory, information, and train- of small businesses which dising services to lower minimum appear, through mergers or for thresholds for certain industrial other reasons. What disassistance schemes, modifica- linguishes this country of rom tions in the tax treatment of others is the smaller number of smaller firms, and a request to husioesses which are begun and local authorities to have more the difficulties facing those regard for the needs of the which could expand because of smaller firm, especially in inner the bnancial effects of the lax

Erosion

heen of some, albeit limited, ment for the small firm here so much more hostile than in other that enough; and a junior minis-

wards the role and needs of the to he boping.

culleagues of the need to strike either the present Government for social equality and their over the most three most three desires of the social equality and their over the most three mo

For, at heart, the small busithe present systems of nersonal system, ft is taxation, in combination with the indifference to small businesses shown by The trouble is that while legislators and local planners. many of these measures have which has made the environ.

ter—who has several other areas of responsibility to attend and according to a decrease of the areas of the a to-does not really carry guns encourage a flourishing small of sufficient calibre within the firms sector, as can be seen in government system. At the West Germany, It may not be changes which have been made minate in the seclur's favour. as with the smaller firm in mind is done in the U.S., although Mr. Chancellor's nther innovations smaller firm since his committee And, while same attempts have reported in 1971 - has recently been made to reduce the hur suggested that this may now he den of paperwork upon the necessary. But it will require d'Estaing, is credited with hav- The CSIR has performed the council of the prestigious But time is running out and in the employment field alone, unwise to expect the small firm (ereoce to a list of potential can-broken up in the mid-Sixties-



Financial Times Thursday September 22 1977 Leyland Cars between Do two grindstones

BY ARTHUR SMITH, Midlands Correspondent

he avoided.

He insists that the future of of its workforce." But that very number of separate companies. workforce is now on a collision each with an identity and the company's much beralded package of industrial relations

shop stewards to reject the basic have further deteriorated. If principles. Criticism had been all goes according to plan, Mr | expected, but the overwhelming Vorsier will have strengthened opposition of a group claiming

The decision was in conflict who, in spite of major reservarions, agreed to go along with he hasic principles of the package.

workers, and the AUEW tend-ing to speak for the skilled men, While the former line death of Bellingerthe former place ing death of Britain's major emphasis in negotlations upon motor manufacturer." craft and training.

R. LESLIE MURPHY. But the debate is more fundachairman of the National mental than that, and goes to Enterprise Board, ia the the very core of the managelatest to warn Leyland Cars that ment problem at Leyland. The it must come up with tangihle conglomerate which is now Leymprovementa in its troubled land Cars, with a workforce of ndustrial relations if "a drastic 130,000 and at least 34 separate review" of its operations is to plaots, grew more through acci- Parity of earnings - the dents of history than logical development. By a process of the company is "in the hands acquisitions and mergers a

The present management has to live with that legacy, and The proposed deal was thrown points to the fact that it has into intal confusion by the deci- to deal with 58 separate barsion last week of 63 Transport Saining units in negotiations and General Workers Union which spread over nine months. This, it says, is a major cause ed mainly on the first two of leapfrogging pay claims and industrial strife.

Mr. Vorster is right that his nosition among the white to represent 75,000 Leyland have been made to rationalise denuty general secretary, whose hargaining and pay structure, tance because he is also a membut with little success. Manage- her of the National Enterprise with that taken 24 hours earlier ment, in its current package Board, Leyland's major shareby the Amalgamated Union of he determined to take a loss holder, has accused the company he determined to take a leap of trying to "bulldoze" into another dimension.

Over a two-year transition Although there have been The motive appears to he a ing jellyhahles into a mould more than six mooths of hard belief that if the company is nanagement-union negutiations, ever to match the productivity proceed by evolution and mutual the issues at the centre of "the levels of other volume car pro- agreement, and that full account true that the sanctions, if ness, and a man who is pre- Leyland problem hardly seem ducers theo it is better to tackle should be taken of the differimplemented, might be limited pared at times to negotiate. The in have been understood let all the labour problems at one ences between plants. swoop. Management seems to the unions have agreed to have geared liself for a major the unions have agreed to the unions h of Interest holween the two confrontation rather than a reduce the number of hargainbig unions, with the TGWU series of guerilla skirmisbes. 'argely representing production in the words of one high for each of the plants - marks

> the haredam of their work, the put forward a package which it. atter stress the need for wider must be accepted by the unions differentials in recognition of nn an "all nr nothing" hasis, been opposed to the idea of The principal elements are:

THE COWLEY CASE AGAINST THE NEW PAY OFFER

		Differ	entials*
Group of workers	Possible new grade	Existing in %	Proposed
Skilted .	v _	100	100
Direct production	ΙV	100	93
Bullding trades	, IA	95	. 93
Inspectors	III	.95 .	. 86
Mates, boilerhouse, storekeepers	111	. 90	86
Fork lift drivers	111	. 88	86
Storemen	IL.	. 88	80
Material handlers, oilers	ll ,	86	80
Machine shop and labourers	r,	86	73
Sweepers	1 /	82	. 73

The Transport and Ceneral Workers Union shop stewards at Cowley, who claim to represent 10,000 workers, produced the above table to show how differentials would be widened by the npany's proposed new pay structure. They argue that production ricers should be "second to none" and haid the same as workers should be "second to none"

Mr. Roy Fraser, leader of the amofficial toolmakers' committee and an Amalgamated Union of Engineering Workers steward at wley, maintains that industrial action is needed to force production workers to accept a differential.

A common starting date of November 1 this year for all wage agreements. One company-wide bargaining unit to be established to conduct negotiations on pay and-conditions.

together into a major grouping.

Implementation of a aelffinancing incentive scheme hy January, 1978.

period the company is trying ment's attemnts to immise a in impose a rational framework, uniform pattern - "like forc-

payment as a compensation for Accordingly, the company has on the Ford model, and rejected, at corporate level.

same wage for the same work regardless of the location of the plant — to be achieved by November 1979. A new fringe benefits deal tn be introduced from November 1, offering improved lay-off, injury and sickness payments.

TGWU opposition has focuspoints and particularly on the issue of company-wide bargain-For nearly a decade attempts ing. Mr. Harry Urwin, the standardise the chaotic criticism is given added imporplans through

He complains of the manage-He urges that reform should

plants but to minimise the gap recent years. Nuwhere was this how to reconcile the apparently to retreat now,



chairman of the AUEW toolmakers' strike committee earlier this year.

lowest paid.

objections

try to win by action, at ment and unlons were represented at the way individual plants. This would sented, also be bealthier for union. The committee was charged down.

The deal was rejected.

men at the top and enjoying reforms poses more acute October 28 unless their demands produce an opposite rasult improved differentials.

The choices for Legist. The Cowley stewards argue engineering union is increas are met.

that the real objective of ingly facing revolt by its skilled. The working party has staked so much public the parity should not be to members who feel that their struggled on, but failed to come lity on seeing the total net. earnings between relative position has declined in to grips with the central issues: through that it will be dis-

hetween the highest and the more clearly illustrated than in conflicting interests of the owest paid.

the four-week strike by Leyland duction and skilled works.

There may be other tachcal toolmakers which brought the how to meet the density. centralised company to the hrink of finan local hargaining while but bargaining. When negotiations cial collapse earlier this year. order to the present of are pursued on a local or plant? In the desperate search for a negotiating structure. nanagement may not be formula to end the dispute, re leadership seems evident

hasis, management may not be formula to end the dispute, re-leadership seems evident in the content of the cost implication of shiphuilding and Engine to accept either the respections of concessions made for tion of Shiphuilding and Engine to accept either the respections of concessions made for tion of Shiphuilding and Engine to accept either the respections of concessions made for tion of Shiphuilding and Engine to accept either the respection of the company as a whole description of the content of the company as a whole description of the content of th the workers' argument runs, to party on which both manage but an initiative by a me

plans stems in large part from the working party to remote from the working party touth their agreement to remote from the working party touth their agreement place of work with the result agreements. In August Mr. Fra with Leyland and we no constitute that the membership would miss ser and Mr. Lowe withdrew, of any outside party.

The TGWU at Cowley has for not uphold agreements reached pany recognised the right of CSEU's good offices in several years operated the on its behalf. The dangers are skilled meo to improve differ way, the company might second to none policy under clear when it is realised that eotials, the prioriple would tempted to try a direct by their own union or of the stewards. Manager of the tedium involved of perhaps only 30 stewards either by their own union or of the stewards. Manager because of the tedium involved of perhaps only 30 stewards effect by their jown union of the stewards. Manage in their john, are paid the top would be required to negotiate by those representing less skill is convinced that its pack rate. However, under the company and conditions for 100,000 led men. Instead, the Leyland so attractive that it would pany proposals the many different categories of jobs would be among the manual workers.

Whatever the motives of the across the company to force cont shopfloor; but it is the ranked into a new five grade to very the decision effectively cessions. They have given notice aware that such a movel wage structure, with the skilled to vety the current package of that strike action will begin on face of TGWU, oppositions.

ment concerned at the way

Individual plants. This would sented, also be bealthier for union. The committee was charged down, also be bealthier for union. The committee was charged down, also be bealthier for union. The committee was charged down, also be bealthier for union the lover rescue nan for British Levland, examined the concept of corporate hargaining for a dispute at say, Jaguar of bargaining and pay reform. Levland cars senior for a dispute at say, Jaguar of bargaining and pay reform the TGWU would bave to pay embracing all issues, but its retwent the their money to perhaps 4,000 vision d'être was to head off the company bounced the prin barries on the Ford model, and rejected at corporate level.

The TGWU has traditionally been opposed to the idea of company-wide bargaining; the extent to which that reflects its sectional interest is a matter of debate. Certainly, the shop stewards at Cowley, Oxford, representing some 10,000

TGWU members, have made no secret of the fact that their opposition to the company's plans stems in large part from the plant of the realisation that production place of work with the result approximated. In addition that production plant from the working party could need their out, that their agreement is sentent.

This committee was charged down. The committee was charged down.

The committee was charged down.

The committee was charged down.

The total tord Ryder. In drawing the wider issue theyland at seven representing and pay reform theyland the TGWU has a charged of the committee that their one of the transport with the result approach the committee was charged down.

The town and rejected the transport with the result approach the subject of the committee was charged down.

The town and rejected the transport with the particles of the town and the production of the company's point the committee was charged down.

The town and the transport was company to the particles of the town and the production of the company to the particles of the town and the production of the production of the production

plan to hoost the Fund's financinceting's agenda in Washington

expires next August. tence on having one of their bit long in the looth, own natinnals to head the World

ler, Willy de Clercq, and Guido :

Giscard Nehru legacy." Minister. Valery Denis Healey's name is being Indian laboratories and re- iog the small and somewhat

listed among the chances, although without too much conviction.

Of the five front runners, Le Never slow in reacting to moves Clercq, whose liberal party was tronneed at the last elections. is currently out of a job at over the must likely successor home. He has also just resigned or its predecessor have so far desire for economic efficiency. to Johannes Witteveen as manage from the Find's interim coming director of the IMF. The mittee. He would dearly like the tall, gangling Dulchman-whose job, Duisenberg, who took over the Dutch Figance Ministry ing ability is high on its aonical from Willeveen, is young, able and ambilious, hit two Dulchhave been accepted—at least in and corporate taxation (whether next week—yesterday said he principle. A small firms fivior not a wealth tax is eventually would not seek an extension sive. Both Carli and Van when his present five-year term Lennep, currently secretary general of the OECD, are both over Thanks to American insis- 60 and might be considered a

> This leaves Jereniv Morse Bank, the top Fund job has who is currently touring the raditionally gone to a Euro- South American branches of pean. Now there is some specu- Linyds Bank International belatinn that the less developed fore dropping into Washington countries, whose borrowing as an observer at the Fund problems are also on next week's meeting this week-end. Morse. agenda, may this time lobby for still only 48, was formerly search associations have been squeeze. The somewhat oldone of their own representa- executive director of the Bank hived off to various ministries fashioned shop in Kensington of England before taking on the and the process seems likely to High Street was the cure of the That said, the first five names Group of 20 job. He then continue, to he handled around are all moved over to though as deputy. The scientists believe they vided two-thirds of the furnover. Europeans. Two of them-Wil- chairman in 1975. He has only are being victimised for the Manager Paul Hiscork told lem Dusenlierg and Emile Van heen chairman since April this favouritism shown them by Mrs. me yesterday: "We just could ennep-are Dulchmen like year, however, it would surely Gandhi. A recent Times of not keep going. The peosinners Witteveen Also fropeil are the take a large dose of overween- India headline summed up the don't have the buying rower any former Beigian Finance Minis- ing amhition to leave so soon. hostility they face-"2,000 mnre." Although the Petrit

sident of the employers finigra- A meeting in Delhi yesterday search in India has been un- was the last Mr. Pettit's finor. tion. Confindustria. Finally marked a further stage in a practical and destined for walker, and bought the husiness there is Britain's Jeremy Morse, high-level squabble that could pigeon-holes. Significantly, a from him. "I've bad some of Chairmen of Lloyds Bank and rock the Janata Government lop civil servant. Dr. Atma our old customers literally crygovernment system. At the discription of the lax necessary positively to discription of the lax necessary positively so-called "Group of 20." This Council for Scientific and In- the Department of Science and year-old Paul Hiscock." was set up to suggest reforms of dustrial Research met to dis- Technology, has been moved in the staff-two of the ladies have been eroded—if not re- John Bolton — after observing the entire world monetary sys- cuss the campaign being as CSIR director-general. have been eroded—it not re- some continuing decline of the versed—by inflation and by the the continuing decline of the tem but then sank without trace mounted for its dismember. I learn that there is dismay in with us for more than 50 years." in the aftermath of the oil rrisis ment, a compaign that Left Delhi at the possible stifling of The company has been trying The then French Finance wingers brand as "erasing the research that the break-up of th sell the mail order husiness.

small entrepreneur, many more a radical change of approach in ing suggested Witteveen as the same role in India as the off- Indian National new legislative and administra- the fiscal system and in other successor to the redoubtable lamented Department of Scien- Academy has already expressed don't know where the pensioners live burdens have been im-policies if the decline is to be Frenchman Jean Paul, time and lodustrial Research posed, including 11 major Acts slowed down. And il would be Schweitzer. This was in pre- had in Britain until 11 was Jean - Paul, tific 'and lodustrial Research alarm, The task facing Mr. Lever sector to make an early contri-didates which included James In stimulate the applied Pettits last port will in part be to encourage a hutton in the creation of new Callaghan, then languishing in sciences and feed ideas into change in official attitudes to- jobs, as some Ministers appear opposition. This time round industry. Already 28 out of 44 There is a sad surprise awalt-

BRITISH AIRCRAFT OOR!



Pseudu-Scientists in CSIR." The family dropped nul in 1902, the civil servants, for their part, enimpany has always been a think that a great deal of re-family concern. Hiscock's father

the CSIR could cause.

heleaguered community in the Falkland Islands. The familiar mail order catalogues that have arrived several times a year since Edwardian days from a Landon ginre will not be coming any more. Pettits of Kensington is closing down at the end of this mouth after 91 years, a casualty of Inflation and chang ing limes.

Pettits has always specialised in linmely rather than fashion able clothes - thick slocking and long wnollen underwear that meet a need in the Snuth Britnin's old age pensinners who made up mnrc than half of Pettlts' custnmers.

The company, which bas and Pontings fall to the devel npers, sent out more than million catalngues a year until rising nostal rates began to operation, but mail-order pro-

behind the counters have been

The largely to keep the name alive Science there are no buyers in sight. " I will get their thing underwith from," says Hisenck. customers in the Falklands."

Last year the Hunting Gate Group designed and bufor some of Britain's foremost companies, including BOC International Ltd, Engineering Laboratory Equipment Ltd, The Goodyear tyre of national for foreign Equipment Ltd, The Goodyear Tyre & Rubber

and building specialists - planning experts, arthree surveyors, building engineers, accountains and law all working under one roof. We handle complete. individual design and build projects from initial planning, through financing to final a residual And we complete on target. Usually earlier That's

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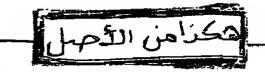
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BY SAMUEL BRITTAN

Don't let 'reflation' spoil recovery

paganda, or a statisti- the trend in 1977. Is it all due to North

essive strength

ort answer is that the

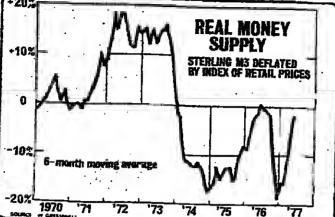
ent is real enough e would be foolish to Al for political reasons. cause for concern Is irnround has been the policies which were hy the Government will and the will uf ream official advisers. pressure, nominally IF. hut hasically from cial markets. The as come confrary to ctations of these who were fastening y belts because of the cure a Phase Three rol and who are now

to emhark on the

IERE been a real world manufacturing, which has for the official policy of holding rent balance of payments will a similar panic on the part of teot in the British been falling steadily in most down sterling, there would be a improve, sterling strengthen. President Nixon helped to bring

At home the rate of inflation, in the course of 1978.

would have been considered up to mld-August has been nil has simply been a bonus. A re the questions I am catastrophic a decade ago, has slightly below the bottom end similar turnround was achieved deficits and credit creation by being asked, especi- been halved since 1975. The of the ufficial target range of 9 without it in the Roy Jenkons central banks. There have been mpathelic foreigners, wholesale prices of manufact per cent, to 13 per cent, for the period of 1969-70, only to have episodes, such as the U.K. re-If quite know what tu tured goods have been rising at financial year. So far from the benefits thrown away by the turn to gold in 1925, or the he new "printed of an annual rate of 12 per cent, having been accomplished by incoming Heath Government, world depression of the 1930s.



wholesale raw material prices and food prices, have actually a drastic fall in interest, rates. Minimum Lending Rate has per cent, in the year to July not gold reserves have ref 10hn, so far this otal of \$18hn, nearly 15hn, so far this otal of \$18hn, near is lound to he some real total of \$18hn, near is lound from its way upon time and resist the belance of the U.S. or other is lound of post-Phase Two settles on current account. This has them accounts. This has trade unionists refusing to take the food prices, have actually a dwarf and good prices, have actually a dwarf and food prices, have actually a dwarf as searlier his becomes similer with each fresh on the money supply, will have no effect and fail to stimulate on the money supply, will have no effect and fail to stimulate output, of there will be a tenmoney supply, will have no defect and fail to stimulate output, of there will be a tenmoney supply, will have no effect and fail to stimulate output, of there will be a tenmoney supply, will have no effect and fail to stimulate output, of there will be a tenmoney supply, will have no effect and fail to stimulate output, of there will be a tenmoney supply, will have no defect and fail to stimulate output, of there will be a tenmoney supply. Will have no effect and fail to stimulate output, of there will be a tenmoney supply. Will have no effect and fail to stimulate output, of there will be a tenmoney supply. Will have no effect and fail to stimulate output, of there will be a tenmoney supply. Will have no effect and fail to stimulate output, of there will be a tenmoney supply. Will have no effect and fail to stimulate output, of there will no

rong policies, which in the last four months, while dear money, the monetary slow- ston cycle again? to the fulfilment of wholesale raw material prices down has been accompanied by

ing to, single figure inflation rates fall,

ance nurmally involves a slow- or the flow of spending sud-

employment.

But this unfortunately is stuck in a hottomless recession positive measures to stimulate iteniand? And if the latter, ing, and going through the go-

Or is it just Gevern- post-war years, has risen against chance of achieving and adher- inflation decline and interest on the world economic slow-

"reflation," but only Budget Another general rule is that when output and employment slowdown in inflation and have been depressed because a turnround in the current hal- wrong exchange rate was fixed

down in output and rise in uo- denly dropped. On the hasts of where any general agreement ture of thought has been comes to an end. Will employment and activity recover by themselves, nuce the Governthemselves, nuclear themselves the Governthemselves the Governthe Governthe Governthe Governthe Governthe Governthe Governthe Governthe Go ment stops taking depressing untput and employment by trol the money supply for anti- depressing effects of the 1976 Eugland can indefinitely conactions and nolicy moves into manipulating the exchange rate inflationary reasons, while using depreciation both on real distant both the money supply and neutral gear? Or dn we get and the Budget deficit. So per- tax cuts and increases in Gov- posable income and on the real the exchange rate; and in the stuck in a hottomless recession that Cabine Ministers, busi-demand and faise output and sterling.

sufficiently industry measures to stimulate nessmen and journalists who employment. This is, of course, Now that that depreciation has the present exchange rate. But what is to ston us getting into fical men use a language which monetarism-enabling one in system, real personal disposable a momentum of their nwo, it which is to ston its getting into the first we a language which declines a paralless reduction in medium is heginning to rise will only be a year or two hearth and the first will only be a year or two hearth and the first will only be a year or two hearth and the first will only be a year or two hearth and the first will only be a year or two hearth and the first will only be a year or two hearth and the first will only be a year or two hearth and the first will only be a year or two hearth and the first will only be a year or two hearths. fering another run on sterl- usual effect of such manipula inflation rates—so often de- again, the squeeze on the real fore the Bank is facing the

down of the post-1973 years Will it last or will the although still at levels which. The rise in the money supply In this connection, North Sea that there is no such thing as

these exceptional and pathological episodes, a whole strucvasive is this doubtful theory ernment spending to "manage value of cash halances held in end the money supply will be helieve themselves to be practitus the caricature version of worked its way through the as inflationary movements have tion is to raise the inflation rate nounced by its opponents, and supply coming to an end, older and mure familiar probafter an interval which he it will not work. Either fiscal and a better trend is already lem of a sinking pound, North comes smaller with each fresh relaxation, without an increase apparent in retail sales. The Sea oil or not,

account. This has trade unionists refusing to take is held in check, the public ernment's name at "one million the Government will be inclined cause at its slavery to a defunct took a further upward leap in tium of a neutral stance. The eved despite a disap- industrial action in support of sector delicit is reduced to a unemployed " headlines led to carry on with successive fiscal economic model under which an September. slow rise in world wage claims which threaten manageable size and the money inexerably to to-day's figures and monetary injections.

appreciation of sterling auto—The theoretical issues will governments fail to do nothing, ed the U.K. share of employment, indeed were it not supply controlled, then the cur- of 1.6m, out of work; and that A highly tempting course matically depresses husiness not be quickly settled; so let but that they do not even try.

GROSS TRADING PROFITS -AS % OF TOTAL DOMESTIC

71

GENERAL

us look at the practical choice. Which course is more likely to improve the mitlook fur investment and employment? An enduring breakthrough into a much lower rate of inflation. bringing with it much lower long term rates of interest tlung rates now exceed short hy a record margin)? Or a policy of artificially hulding down sterling tand therefore holding up inflation rates) in the supposed interests of conpetitiveness, together with a fiscal hoose which is likely to add further to inflation?

The tragedy is that a policy of holding down sterling out of a helief that the U.K. is inflating faster than other countries

real complaint is not that

k sharing osai

D. Leigh.

s apparent that our whatever its level. r common with most budley S. Leigh.
ern economies is not Goldstein Leigh Associates, sturn to full employthat the present high mayfoir. W.I.
ent levels are likely long term unemployrge numbers with all ssing personal and

proposals for work: iould therefore be s pne palliative. The From Mr. A. Ashfield.

with high profits of monopoly powers, has evoked who were left hebind in the rush their level of staff little response heyond mild to get out — not in indignation.

He should regard the non-paymore part time ataff. Now that this country is on its ing nf interest oo current

Letters to the Editor

cucture of National Sir.—Mr. Samoel Brittan's pre-ontributions could be occupation with the disposal of promote work-sharing North Sea oll earnings is readily 143. Petersham Road. many industries. At understandable and in his article Richmond Upon Thomes. ployers pay a contri- of September 15 he further iich will shorily rise enlarges on the various possibili-cent. of salary! for tles, without, I suggest, finding yee. the right answer.

present contribution. There is, in fact, an ideal vere altered so that solution which however unpalathad to pay no conable it might be to the producers, from Mr. L. Shaw, or insurance for all would undoubledly confer immediate benefits to the whole of wyatt (September 191 does not industry—were it acted on.

There was bot now in them.

time staff, then they are some long established sound to a command to switch aring achiemes with to an overall saving 1974 which has resulted in the open cent, on their syphoning of bumense funds into several long established sound hanking principles that still apply.

One of which is that to borrow short and lend long is to common apply. of an overall saving syphoning of bumense funds into short and lend long is to court the hands of a few small countered t

Rational insurance structive to ensure that this life enjoyed by using the services of reduced as a blood of industry could once a clearing bank.

The hank referred in above was able price based on 1974 plus an of course Farrow's hank. The present National allowance for inflation. A current L. H. Shaw.

Fund is being used price of 100 per cent. over 1974 Gable Cotunge.

Apployment benefit, so would give production all the Great Rissington Gloucestershire.

peting for foreign projects

with fickle customers informed awareness ess of that particular prime contractor has is

n contractors. There general awareness and training that U.K. firms have to cope with this cummercial

—has been neglected. In overseas projects the potens involved, not only tial returns are high-hut so are the risks. We need to spend t the health of the more time developing atralegies Projects are becom- lo cope with that risk. The huge prehenaive that they overseas market offers U.K. infirm's resources but involve considerable sofor technology with s for technology with imagined. A typical example prime contractor has is the lucrative BAC/Royal Saudi Air Force deal, yet there ience. Saudi Air Force deal, yet there ustry is now losing are few venues where experi-lay overseas contracts ence can be shared and proborice differences with lems openly discussed. We have FRG, Japanese and the answers—we need a more

logical expertise to cope with this cumme challenge.

accessfully with any D. A Overton
liversary. This technomer consultant/Tutor). on projects for The College of Management customers, particu- Dunchurch, oments and nationa- Rugby, Worwickshire,

any reduction of calls upon the stimulus it needs to break out between

Id be met by raising location of money markets paid interest on current accounts; live later of Corporation Tax to together with the added inflation eventually it ran into difficulties From the Legal Adviser, Interarising from this savage ahose and ruined those of its customers national Bourite Association

indignation. He should regard the non-pay tember 51, referred to League indignation. Now that this country is on its ing of interest oo current Ratiner's characterisation of the way towards achieving indepen-accounts as the price of heling principle of the common hericagness who would also deduce from foreign oil supplies, able to steep at nights in the tage as "a hauner which cloaks it would be both logical and con-knowledge of the lotal safety a neo-imperialistic ethic." It is structive to ensure that this life enjoyed by using the services of may be interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note that the principle of the common the interesting to note the principle of the common that the principle of the common the interest to note that the principle of the common the interest to the principle of the common the interest to the principle of the common the interest to the principle of the common that the principle of the common the interest to the principle of the principle of the common that the principle of the principle of the

Cash held by

Expediency and PO. Box 55t, Kingston S. Jamaica. West Indies. hypocrisy

Sir,-Mr. Rawstorne, in his excellent article (September 17) concerning the current conflict within the Conservative Party, From Mr. W. Patterson.

and tribunal turned down the Wind- Italian Government leaders, expediency

sing might reduce the overall and might reduce the overall consuming the configuration of that dreadful horizontal graph hyporisy.

It is a measure of the clusted shopping the continuous would be maintaided, as employees' contributions would be maintaided. As employees' contributions would be maintaided, as an infringement of the individual to the i connection with industrial energy strategy. Both subrelations, it makes me wince.

Current account

The truin is linar neither the analyses and political analyses at loss and political analyses at loss and provided by Brilish Nuclear provided by Brilish Nuclear Foels in support of its applies merely regard it as a useful fund to be employed to further the interests of their age. Interests of their own party pullical prejudices and of the social class which they represent which provides their finances.

> W B. Fox. Bradley Park Bond. Mnrychurch, Torquay.

The common heritage

Sir.—Hugh O'Shaughnessy, in his article on the Antarctic (Sep-He should regard the non-pay- tember 51, referred to Leigh heritage has its origins in a statement iodicating that there statement delivered by President will be some tegislation to Johnson of the U.S. on the ameliorate some of the worst necasion of the commissioning effects. including "abundant" the common that occasion. President Johnson cheed shop is disconcerting said. inter ufin: We must be Do we not stready have careful to avoid a rare to grab excess uf anomalies in industria and to hold the lands under the relations legislation.

a worthlesa piece of ld the customer or ment change radictive means to ligical self-astisfaction rather lail directors, should ative means to prolives against political the drive and complete the drive and complete to be drive and concerned to be drive and complete to be drive and concerned to be drive and con

Fuel for the

presented it as a hattle between Sir,-The FT's coverage of the contributor set out to illustrate not to confuse his preconceptions correct rating (during which time the two differing Tory view -especially those about Friends something might go wrong with points, it was inevitable that he of the Earth. In his article of the appliance being used and summed it up in that way. But September 12 Mr. Fishlock avers cause serious damage) and why to me, being neither a supporter that FOE failed to answer when Adrian T. Lamb, nor an admirer of any political Mr. Justice Parker asked how 44. Partioud Road, party, it appears as a conflict FOE "would fuel Britain if his Stoneygate, Leicester.

The truth is that neither the economic and political analyses

less emotionally enministed to the nuclear option will consider the proposals we and our colthey merit scrious

attention. Walter C. Patterson Friends of the Earth. 9. Polund Street.

London, W.I.
David Fisblock comments: A Friends of the Earth admit. neither they not the wilnesse they have called have attempted in 7've the environmental dis-advantages of their afternatives. as requested by Mr. Justice Parker.

Benefits of

of the research ship "Oceanic compensation for a man who has grapher" un July 13, 1966. On lost his livelihood through the

Devertor.

Itsed industries who until well the recent recently paid little attention to raing Tarmac's loss original contracts (September 1) reinforces the need mercial training which has long of rerespond to the project of the pro high seas. We must assure that high seas. We must assure that the deep seas and the ocean hottoms are, and remain, the legacy of all human heings."

Sir-Many thousands of penlegacy of all human heings."

Sirely such a proposal would make for a new breed of problems arising from persons which arising from persons which are the same and deliberately refuse to be a party to a closed show agree.

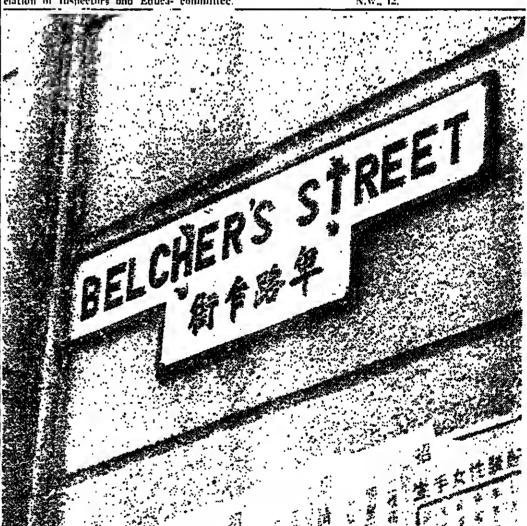
Variety of tuses

From Mr. A. Lamb. Sir.-Al present the consume is able to huy only plugs. or packs of plugs, fitted with 13 amp fuses. Surely the Rai three pin type of circuits have been in use for long enough for the majority of people to know that the plug should be fused in accordance with the appliances which are wired through them. For example, no-one in his right mind fuses the plug for a table lamp with a fuse of rating higher than 5 amps; conversely, I am almost 100 per cent, certain that no-one

would use a 3, 5 or 10 amp fuse for a 2.75 kw electric keltle. Has the time not come for plus practicality and principle: Windscale inquiry has been tops to he sold with 3. 5, 10 or 13 because political parties in admirably detailed and dis- amp fuses? If not, I should like Britain strive continuously to passionate throughout—please to know for how long we shall present themselves in the must accept our thanks. Your Science have to go no "making do" with favourable light (and any Editor, however, apparently pre- a 13 amp fused plug top for a apprinximation to the truth fers to view the proceedings in lamp, tape recorder, record which might occur is purely Whitehaven from his vaniage player, wireless set until we are colneidental), and hecause your point in Cannon Street, in order able to Ohtain a fuse of the

Prime Minister on second day To-day's Events of visit to Rome for talks with Advisers lunul

COMPANY RESULTS



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COMPANY NEWS + COMMENT

Laporte £7m. so far but demand weakens

174.86m., pre-tax profits of chemi-cal manufacturers Laporte industries (Holdings) advanced from 15.27m. to £7.03m, for the 26 weeks

Mr, R. M. Ringwald, the char-man, says that despite uncertain international trading conditions, which have resulted in a weaker demand and reduced margins for certain products, second-half :c-sills should not be too different from (bose of the first. Profits for the 53 weeks to January 2, 1977, came to £15.35m.

Adjusting for the June one-for-four rights issue first-half carnings are shown to be up from 6.34p to 8.56p per 50p share. The interim dividend is raised from 2.15p to 2.706p net on the inrreased capital—in line with the forecast of 10.25p gross for the year. An additional dividend of 0.049835p is also declared fullowing the reduction of ACT to are suffering a reaction from last-

		MGLE?	. W K3.
	1977	1974	1570-77
	2030	0000	5000
External sales	74.259	38.246	13L G4
U.K. products	42 305	34.279	77.336
kummelen '	6.466		11.638
Other overseas	1.348		
Technology	1.045	7-5	
Fm. laterax cos.	21.525	20.247	
	7.991	6.247	17.289
UK eperations	3 291	.64.	8.969
	42	4444	525
Australia .	15	*11	- 33
Other overseas*			
From associates .	4.473	3,539	
Net_interest	943	973	1.864
Profit before tax.	7.024	5.274	15.345
Taxt	3,657	tue	8.273
Net profit	5 579		7.67*
Extraord, dehits	77	101	
Pref dividends	14		32
Allrib. Ordinary	3.264	2.341	6,299
Ord dividends	1. '71	T944	
Relained	2.013		4.30%
.oss. * luciudes	11 66m	151.70	m. and
£3 (4m),) nverseus an			
120 95m. and £4.15mi.	000 0	rafie In	cluding
deletted Englim, 1000	- OII P	nd ca co	m i an
dividends received.	and C	flam i	ri sem
arvinence received.	9101 W	93311.	-1-00 Idl.
and D,‡5m i on asse	octates.	Grunis	
Mr. Ringwald	repor	ts tha	ı. aue

to the strengthening of the pound, REFLECTING THE continuing

Laporte's first-half trading picture is confused by comparison with a particularly depressed first half in 1975 and, conversely, an exceptionally strong second half. Consequently, the 48 per cent rise in group trading profits before associates is not a true indicator of the current performance. Laporte is still vulnerable to the volatility of titanium dioxide twhere good first-quarter sales turned flat throughout the task profit with the sales turned flat throughout the flat throug Laporte's hist-half trading picture 17.91743p.

. indi	EX TO C	OMP	ANY RIGHLIGHTS	٠.	
Сотралу	Page	Col.	Company	Page	Col
Bell (Arthur)	22	3	Prudential Assurance	20	5
Bemrose Corpn.	22	<u> </u>	Pullman (R. & J.)	22	5
Bremar Holdings	72	i	Rockware Group	20	4
Brixton Estates	72	3	Rowntree Mackintosh	21	
Camrex	20	3	Sound Diffusion	21	
Clifford (Charles)	21	2	Tilbury Contracting	20	2_
Dares Estates	21	2	Throgmorton Growth	21	2
Eagle Star	20	7	UDT	21	. 1
Gibbs (Antony)	20		Wades Dept.	20 .	5
J. B. Holdings	21	3_	Westminster & Country	21	3
Laporte Inds.	· 20 -	1	Winn Inds.	722	4
Plantation Hidgs.	20	. 3 .	Zetters .	20	8

supplement last year's final of year's high demand and destock-3.23931p. This trend probably explains the cautious toreeast of only \$14m, for the year com-pared with \$15.4m. despite steady **Holdings** pared with £15.4m. despite steady progress in the rest of group business and in the peroxygen associate, plus the benefits of the £8.2m. rights issue. These prospects already seem discounted in the share price of £10p where the prospective p.c of £5.5 (oo average capital) is low for the industry and the yield is a relatively generous 9; per cent.

Tibury

decline

to increase exports and by improving the efficiency of the operating subsidiaries. Given better economic conditions in the U.K., profitability would be expected to improve further. In the strengthening of the pnund, the sterling contributions from export sales and from overseae companies were adversely affected in the half year whereas stantially through currency changes.

The majority of product areas of £16.31m. against £15.3m. The musiconty of product areas of £16.31m. against £15.3m. The musiconty of product areas of £16.31m. against £15.3m. The directors anticipate that the full performed well, and the ceroxygen husiness, interox, continued to make steady procress, the weakening of demand for some products has particularly affected litanium dioxide and phthatic anhydride in export markels, and has resulted in a softening of the successionals amount of orders at satisfactory profit margins.

The linerim dividend per £1 the strength of the first profit of the first products has particularly affected and phthatic analysis and a reduction of the first profit of orders at satisfactory profit margins.

The injerim dividend per £1 share is maintained at 6p net—for 1976, payments totalled

	work on this has begu	III. First 1977	half 1976	,
		. 2010	1900	,
	Turnover	14,347	13,493	1
	Depreciation	516	464	1
•	inieres payable	6	7	1
l	Associates' share ',	- 11		1
•	Pro-tax profit	842	1,142	ľ
	Tax	. 443	394	1
	Yet profit	427	544	
l	Extranctinary debits	_	12	1
į	Reistred "L'	. '416	419	_

comment

The interim from Piantallon Holdings cootains two pleasant surprises. On the profits tront the consumer and video division has turned round quicker than expected and second PH is payexpected and second P.H. is paying the maximum dividend for 1977 in one lump sum with the stated lotention of another 1p gross next August. Assuming that dividend restraint is lifted the effective annual dividend will enective annua arrigend will become 4.3p gross for a yield of 8.3 per cent. at 51p. As expected paim oil profits have rockeled reflecting the sharp rise in the commodity price. During the first six months the average price per ton was \$M1.400 against \$M840 for 1976 as a whole and though prices have dropped hack to \$M1,000 since May, second-half palm profits will still look reason-able against last year; while tubber should show an improved **Plantation** performance reflecting a hardening in the price. The major disappointment has been light engineering, where PH has been
selling in a depressed market,
and the outlook is really no
brighter. All in all full-year profits
with menably come close to 55 m.

vas 1.9505p from record profits of

profits rise

404	04 =0:0=-4		
t87		26 9	reeks
87		1977	1974
212		EB60	2000
363	Turanver	49.133	29,330
203	Interest received	- 496	-
382	Interest charged	608	.33
	Avsoc. share	. 36	
627	Pre-tax profit	4,385	1,877
tra-	Taxation	2.335	950
	Extraord, debit	22	
	Alirib. Ordinary	- 2.035	901
ΜÚ			
เนิก			



Mr. Richard M. Ringwald, chairman of Laporte Industries.

DIVIDENDS ANNOUNCED

Date Corre- Total: Corre- Total: payment Charles Clifford int. Nil Eagle Star int. 35 Antony Glbbs int. 0.72 J.B. Holdings int. 1 Laporte buds. int. 2.717 Plantation Hidgs. Int. 2.18

Oct.: 27

Nnv. 26 Nov. 17

Listing instruments and seed 400 of 2D-but.

Scientific instruments 302 f87

For fisher 187

F signly from 1885,352 to 1812,841 and is stated after an increase of 1175,449 in the provision for universal to the large of 1899,949 for 1975-76.

Stated earnings are 7.043p (7.335p) per 20p share and the dividend is stepped up to 2,0025,111,80119p) with a final of 1.38p net. Turnover was ahead to 1.11,67m. 1110,64m.) and after the £469.463 : £2465.751; net profit emerged as £403.373 [£419,781).

PRU annuity rates cut

Prudential Assorance has an induced a reduction in annuity Group pre-lax profits for the rates hy £4 per annum per £1.000 six months to June 30, 1977 of purchase money, this chance (already teported) equalled to apply right across the board £1,164.000 (£1,051,000) and an annuity interim dividend of £480 pross to all types of immediate annuity, interim dividend of 2.48p gross. This change reflects the recent per share has already been paid. fall in interest rales over the it is the Board's intention in

Under the new scale the annuity 13.52p gross) making a total lor paid to a man aged 65 for an the year of 6p gross—a rise of a investment of £10.000 will be fifth over the dividend paid for £1.505 per annum and that paid last year.

The issue has been underwritten to a wiman sized 60 for the same. The issue has been underwritten investment would be £1.379 per by Kleinwort Benson and brokers and arc de Zoete and Bevan. ing made half-yearly.

BP Oil alters distribution

Peachey Property Corporation— Insurance purchased on Septem-Gresham House Estate has sold ber 9 £35,000 5 per cent. Hrst 70,000 shares reducing holding to cumulative Preference slock

70,000 shares reducing holding to under 5 per cent.

Alexanders Holdings — Henry 17,57 per cent.)

Clayion, director, and tamty interests an September 7 bought 20,000 "B" Ordinary shares at 12,300 also at 949.

Hume Roldings—Rothschild Investment Trust has increased its interest to 8,373,120 "A" Ordinary shares 127,48 per cent of un-tember 19 carried out the follow-

(3748 per cent of unrestricted voting eapltal). Dawson Internalinual-Woodbourne Nominces field on Septem-ber 12 3,381,737 shares. Scoteros-Scottish Northern In-

holding 450,000 18,58 per cent.1. Rights and Issues investment Trust-Energy, Finance and General Trust has bought 40,000 Income shares increasing holding to 201403 (34 per cent.). ment Trust-Standard Life Assurance acquired 50,000 shares on

er cent.). Group investors-Sun Life As-

Racal Electronics—Mt. E. T. Empire Plantations and Investments
Harrison, a director, bas sold ments—Caparo Investments
20,000 Ordinary shares, 10,000 at sold 100,000 Ordinary shares,
265p on September 8 and 10,000 Broderick Investments now be at 262p on September 9.
Combined Euglish Sinres—Mr.
M. Gordon, chairman, has purchased 7,000 Ordinary shares.
Marks and Spencer—Sir Marcus
Marks and Spencer—Sir Marcus
Marks as a trustee has disposed Joseph Sieff sold 3,000 Ordinary Kalms as a trustee has dispossible to a non-beneficial interest

John Lewis and Co.-Eagle Star 30,000 Ordinary shares.

1.04 1.04 .

Proceeds of the Issue will be used initially lo reduce the group's indebtedness, which stood

at £2.4m. a) the beginning of Seplember. Longer term the new

recommend a final of 2.32p 13.52p gross) making a total lor

IN BRIEF

ber the year ended April, 1978, of 3 795; per share is payable on October 25, 1977 BP OIL said yesterday that it plonation company—Results for the had made "an important change" Group net assets R14.94m. (R15.46m). Including Investments R1.36m. (R15.46m). (R1

SHARE STAKES

(29.9 per cent.)
De Zoete and Bevan on September 19 carried out the following transactions: (1) On behaft of associates of British Electronic Controls sold 312,500 British Electronic Ordinary ebares at 29%, (2) On behalf of discretionary investment clients sold 104,000 British Electronic Ordinary shares at 29% p. (3) On behalf of National and Commercial Development Capital, an associate of SRE Electronics bought 20,000 British Electronic Ordinary shares tronic Ordinary shares at 29kp. General Electric - Sir Arnold Weinstock, a director, sold on September | £200,000 GEC Floating Rate Unsecured Capital

September 13 making 10131

1,567,000 ts.68 per cent.1

Brocks Group—Racat Electronics of 2,500 shares has been made in has acquired a turther 150,000 which David Daniel Sieff, Sirchares increasing interest to Marcus Joseph Sieff and Michael David Sieff directors when the state of the state Notes 1986 at £1001 per cent. David Sleff, directors, were in 1.15m. (13.85 per cent.1.
Stenhouse: Huldings—Scottish terested as trustees. A sale of 5.490 Western Trust has sold tm. Ordinary shares has been made in (2.6m.) shares leaving an interest which Sir Marcha Joseph Sieff and at September 4 of 0.125,700 (24.0 Mehael David Sieff were interested as Trustees.

esled as trustees. Gleves Group - London and Group investors—Sun Life Assurance Society has purchased a Yorkshire Trust Holdings has disjurcted to the further 30,000 Ordinary sharce posed of 20,000 Ordinary sharce making a total holding of 7,03 per reducing holdings to 497,053 shares (12.7 per cent.).

Racal Electronics—Mt. E. T. Empire Plantations and Invest-Caparo investments has

Eagle Star £3.7m. 10 £ halfway rise halfway rise

net, and the directors expect to are unable to indicate any recommend the maximum permitted total for the tuil year. An last year's final was 125125p additional 0.042p tor 1976 will be paid following the reduction in AGT. Last year's total payment was 5.485p from profits of £32.9m.

Profit includes investment was: 5.485p from profits of £33.9m.

Profit includes investment income of £18.9m. (£14.6m.),

Grovewood Securities' contribution of £2.8m. (£2.4m.), £800.000

(£500.000) from associated companies, and shareholders' life profits of £3.5m. [£3.1m.). But these were reduced by underwriting. these were reduced by underwriting losses of £3.4m. (£2.4m.) and contributions to pension tunds of £3.4m. (£2.4m.).

The directors say the 29 per 1977, the directors of Telescont increase in investment tribution from Copes Interest rates available in the early months of the period These benefits from Empire Point rates have since tallen and it over in JDF are not expected by the high tribution from Copes Interest rates available in the early months of the period These benefits from Empire Point rates have since tallen and it over in JDF are not expected by the high tribution. The next dividend per the period The next dividend per the padd.

would be unreatist to similar increase for the full year. The net dividend per sitely, add.

The fall in rates has however increased from 1.04050 per sitely increased from 1.04050 per sitely increasing the group's on stated earnings of 1.007 per sitely increasing the group's aged to maintain its profit in solvency margin.

On its UK property insurance account the all-in account inflation and prospects for account the all-in account inflation and prospects for continues to show a loss but has group as a whole are stiff; a group as a whole are stiff; a group as a whole are stiff; a group and tax a

2.3 - 7.31 Total new life sums assured in 3.18 - 8 the six months were 5.77m.

12. (5437m.) with £415m. (£352m.)

12. 12. (5437m.) in the U.K.

Antony Gibbs to

Camrex (Holdings) is proposing to raise £1.3m. by a rights stantial fixed asset as an investing of one-for-four.

Proceeds of 1.2m. Ordinary 20p shares at 60p each to the proportion of one-for-four.

Proceeds of 1.2m. Ordinary 20p shares at 60p each to the proportion of one-for-four.

It is expected that the legal formalities of the sale will be completed before the end of 1977. The directors have secured at a market rent a 35-year lease of a suitable City property at 1/3 Frederick's Place. Old Jewry. funds will enable the company After renovation to be completed to develop its business as opportunities arise.

Group pre-lax profits for the modation for the bead office and modation for the bead office and company to the complete the company of interests, they

> The group's earnings for the mainly: from banking, Insurance

PRE-TAX PROFIT of Eagle Star business have shown a mark insurance Company increased by improvement although certification to a record £19.5m, in the 52.7m, to a record £19.5m, in the 52.7m, to a record £19.5m, in the factors in come £32.5m, higher are filled 9m. Underwriting losses, however, were higher.

But the directors say the result building industry has severe affected the earnings of the cannot be taken as a reliable enable to full year earnings group for the year will be being because of current economic and political uncertainties.

The interim dividend is hoosted changed at 0.7.15p per 250 km.

occause of current economics.

The interim dividend is posted changed at 0.715p per 25p share to 3p but at this stage, the direct net and the directors expect to are unable to direct and the directors expect to

Copes give **Zetters**

cent to the good after a n uninspiring first of ma Apart from the obvious seen expenses the bigger poof of money has enabled zeries maintain its share of the in in the bace of strong counter in the face of strong comb acquisition there has 8 per cent increase in pnterisation here has made exercise more expensive.

less favourable weather I tions has lessened the depen on bingo from about a hi overall profits to less the quarter now. A p/e of E6 yield of about 5 per cent ? does on the face of it look ambitious fer a company size-but just including Emp

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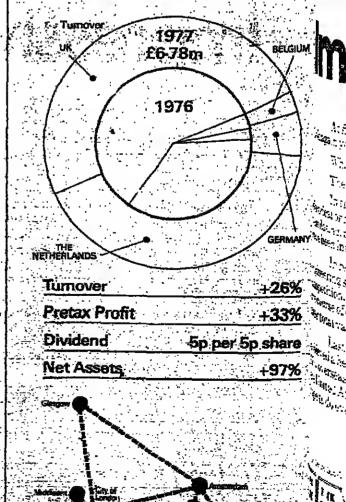
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CMG 1976-1977



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chemicals and plastics

ammonia: nitric acid: ammonium nitrate: calcium ammonium nitrate magnesium ammonium nitrate: calcium nitrate: urea: sulphuric acid compound fertilizers: phosphoric acid: ammonium phosphate

superphosphate: triple superphosphate: phenol: melamine: cyclohexanone

caprolactam: acrylonitrile: sodium cyanide: ethylene: propylene

pyrolysis gasoline: C4-fraction: benzene: cyclohexane: butadiene

high-density polyethylene: low-density polyethylene: EPDM-rubber

TP-rubber: AS-plastics: ABS: vinyl chloride: polyvinylchloride

polypropelene: methanol: formaldehyde: benzoic acid; benzaldeyhyde

d, I-phenyl glycine: acetyl caprolactam: benzyl alcohol

hydroxyl amine sulphate: acetaldoxime: urea formaldehyde resins

resins for printing ink production: carbon dioxide: argon

helium: plastic products: packaging film: inner-wall bricks

outer-wall bricks: concreteware: stoneware: floor tiles: wall tiles concrete building elements: plaster board: ready-made clothing

half a linancial Times Thursday September 22 1977 Cowntree Mackintosh up 12 m So far

LL divisions contributing

1877, these firms would have a credit of 21m include at 4152m. (\$1.27m.) is turniver 47 per centide the U.K. Sir Donaid as volume also showed ise end brand and mar-performance has been isfactory. Exports from which were an impor-rce of growth in 1976.

ibstantial capital expen-

tinued to make excellent

growth, sales of confermanufacturers Rownives is expanded by 2.1 per 1588 lm, for the first 24 dairs of Board one contings to the Stock 1977 and after lower net charges of £2.2001 anzinst pre-tax profits advanced for cent. from £9m, to military are based manb on last year's final and the abdivisions are and available for the chairs and the abdivisions are and available on the invalidation of the interim divided. So was lost year's final after a 2p per £1 share interim was paid. A plant development

maid Berroo, the chairs that sales and trading in the second half have dat satisfactory levels year profits and earning in real lerms compared for Profits for last year f

p to 2.7ap net absorbing Flants-Armstrone Engineers. Dowding The total for 1976 was and Mills, Ferry Pickering, G.T. Japan Lawettern True. Jentique, George Kani Mar River Rubber.

310	FUIURE DATES
ngo	loterims—
	A.P.V. Holdings Scnt. 29
7	Abandara Caramatan
	Aberdeen Construction Sept. 25
	Bowthmen
197	Clip Hotels
	Countries 17 . and bloke Dec.
•	Complete 13.1 and week
122	noven Carrier Sept. 26
ننة	Huden Carrier Sept. 26 Jerome S. 1 Oct. 10
	Ready Mixed Concrete Sent to
***	Ready Mixed Concrete
UF.	Finals—
₽Œ	Adural Nepr 16
Δī	Marrier Denvisor of the print of
	contract perturbations
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us,	Court Haven Sept 26
	M.F.1 Warehouses Sept. 27
ıı.	Namer Textue- +Sipi 70
	Control Processing
ld	Sie well European lavest. Trust Sept. 27
	Wankie Colhery Sept. 30
ď	Ameaded.
.	- suprancu.

Metal price losses hit C. Clifford

progress at J.B. Hldgs.

of 1977 at J. B. Holdings advanced from £894,000 to £928,000, before tax of £482,000 against £455,000. Turnover was reduced from \$10.62m. to \$8.97m., which reflects the deliberate policy of the group of refraining from tendering for civil engineering contracts at unremunerative prices in the highly competitive condition, existing in ompetitive conditions existing in

developing the manufacturing ticular emohasis on export mar-kets. The directors are encouraged that this policy has resulted in full order books for both the engincering and civil engineering

sunoly divisions.

First half earnines per 5p share are shown as 4.46p (4.29p) and in the anticipation of the lifting Pre-lax profit of noo-ferrous dividend is more than doubled from 0.48p to 1p oet. The direction of the dividence of the dividence of the direction of the dividence of the dividence of the direction of the direc

ore promising trend for UDT

Amony

(ib)

as stated at yesterday's meeting by Mr. Len who took over as chair-1974 when UDT was hij

ther was asked what the was of VDT*s paying, on 23, 1977, the first divi-then for 18 months, on cumulative stock. Is held by LIDT's two

Throgmorton Secured

1874 when UDT was hill econdary banking crisis has since overseen the some aloog the path. The group still it than £300m. of loans e big banks' lifeboat, its is much less than the lid at the peak.

The group still unchanged taxable profits, tax and available profits are reported by Throgmortoo Secured Growth trust, with figures of £207,000, and £173,000 respectively. Earnings per 25p share are shown at 1.73p Isame) and the in the last five months, with a float payment of:1.2625p in the last five months, with a float payment of:1.2625p in the last five months.

profit after

Dominions Trust, the big meet this obligation." Dividends charge and, once again, no inouse which returned to on the other Preference stocks terim dividend payment.

Ity in the year to June have been resumed, but the group
with a £3.8m. net profit has not naid an Ordioary dividend
years of insses, lnoks since 1974.

To an even better year

Dividends charge and, once again, no inour dividend payment.

Mr. P. D. Jackson, chairman,
reports that this progress is being maintained in the second half
of the year. For 1976 profit after

loan slock interest and tax amounted to £5,000.

The company builds houses in Dorset, the Midlands and the Maochester area.

Westminster & Country reduces loss

On turnover down from £3.18m In interest rates. As shown at 1.73p Isame and the to 12,68m. Westminster and in the last five months, with a final payment of 12,625p reduced pre-tax loss of 1228,000 for the year to April 30, 1977, we the group is big. The net asset value per 11 compared with 1267,000, after a financing accears more associated in line with general 134p compared with 97.9p.

The net asset value per 11 compared with 1267,000, after a nit contribution from associates against a 139,000 loss.

Loss per 25p is shown as 6.6p fil.5p earnings) and again there is no dividend. Last dividend paid was a total of 1.407p in 1973-74.

there said: "I shan't be the surplus is £98,513, against a lower profit moving no contraction of November.

Interest of November.

Interest of £43,00t.

I

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Ordinary dividend

Earnings per share

CMG 197

Impressive, that's the view from Crown House.

At first glance, a view you may not be familiar with but if you look again you'll probably recognise some of the buildings.

What have they all in common?

The answer is, Crown House Engineering.

In the case of each development shown, one or more of the electrical or mechanical services, be they lighting, power, heating. ventilating, air conditioning, sanitation, plumbing, or fire protection. have been installed by Crown House Engineering.

In recent years, CHE has been winning more and more engineering services contracts, both here and overseas against active competition. The contracts represented in our picture are either in the course of completion or have been completed in past years and their total value exceeds £50 million.

Last year, CHE's contribution to Group profits achieved a healthy improvement in the U.K. and a remarkable 87% overseas. With busy overseas trading partnerships in Oman, the United Arab Emirates, Australia and Africa, Crown House hope to do even better this year.

· So, it won't come as a surprise to learn that CHE is a leader amongst Britain's engineering services contractors.

But did you know that another Crown House subsidiary is the largest U.K. supplier of table glassware?

Dema Glass. As well as being Britain's biggest mannfacturer of linest quality hand cut crystal, through its well known "Thos. Webb' and 'Edinburgh' brand names, Dema Glass annually distributes over a hundred million assorted glasses here at home and

Last year, Dema Glass prolits were up 67%. Exports. which now account for half their output, went up by 53%.

This performance contributed to the excellent overall results achieved by Crown House which were also helped by good figures from other Group subsidiaries. Notably. W. J. Furse, manufacturers of lifts, theatre lighting, lightning conductors and earthing equipment where profits more than doubled.

RESULTS OVER 3 YEARS 1975/76 1976/77 £000°s £000's 62.86776,965 Turnover 2,604 2.080Pre-tax profit

66I hope it will be agreed that the last two years (during which Group profil has advanced 59% and not cash balances hare increased by \$5.2 millions) hore seen excellent progress in the affairs of the Crown House Group. In the absence of difficulties, not at present foreseen. I am expecting this progress to be continued in 1977/78.99



1974/75

£000's

57,236

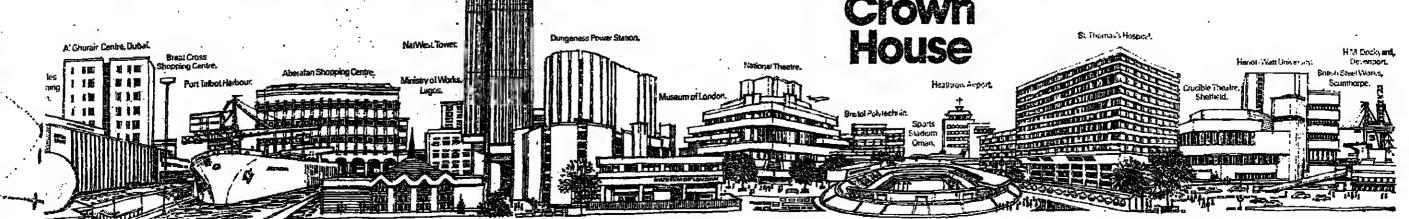
1,633

*5.2p

Pairick Edge-Partington, Chairman, Crown House Limited. For a copy of the Annual Report, write or telephone Norman Vigor at Crown House Limited, 2 Lygon Place, London SW1W 0JT. Telephone: 01-730 9287, Telex: 918602

628

7.5p



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A STEADY profit figure of create and themselves publish fil. 159,000 pre-tax, compared with continues to expand and to make fil. 159,000 pre-tax, compared with continues to expand and to make fil. 126,000, is announced by Bemprose Corporation for the six working capital levels rose durder books, the directors report.

The nel interim dividend is up from 1.3468p to 1.914p an enlarged capital—last year's total was 2.6936p and profits £2.21m.

Comment Commenting on the interim Violume sales from the packaging of the capital—last year's total was 2.6936p and profits £2.21m.

AGAINST THE profit forecast of not less than £3.6m. Arthur Beit and Sons has turned in £3.77m. for the six morths to June 30, 1977. Working capital levels rose durder with £2.28m. for the profit in the short term, the six morths to June 30, 1977. Working capital levels rose durder with £2.28m. for the present in and Sons has turned in £3.77m. for the six morths to June 30, 1977. Working capital levels rose durder with £2.28m for the profit forecast of not less than £3.6m. Arthur Beit make a substantial contribution to group profit. Benefit is now being obtained from the compared with £2.28m. for the profit forecast of the six morths to June 30, 1977. Working capital levels rose durders with £2.28m for the profit of the six morths to June 30, 1977. In the standard profits in the short term, the six morths to June 30, 1977. In the scotch whisky division constitution of the company's addition to group profit. Benefit is now being obtained from the compared with £2.28m. for the profit forecast of the six morths to June 30, 1977. In the standard profits in the short term, the adds.

The transport company will not make a substantial contribution in group profit. Benefit is now being obtained from the compared with £2.28m. for the profits in the short term, the six morths are substantial contribution in group profits in the short term.

The transport compared with £2.28m for the profit forecast of the profit for the six morths are substantial contribu

in the level of activity of the The directors say they consider group's two carton units con- il desirable that the shares should tinues and both are again operation avoilable "in order to take ing profitably, while the scope of advantage of opportunities which products which Bemrose divisions may arise."

printing was compensated by three per cent. increase. A strong niher major businesses which sub-performance from flexible packagnismitially improved the profit per ing and the security and confidentially improved the profit per ing and the security and c A recovery in the volatile more textile demand and a fashion posed.

ket for printed textiles has not switch from printed man-made. For 1976 an interim of 2.97087p

Bremar advances to £1.28m.—sees progress

PRIVATELY-OWNED internalional bankers, Bremar Hold-cation of funds shows that at lngs reports pre-lax orofits ahead March 31, 1977, working capital from £1.13m, to £1.28m, for the year to March 31, 1977.

Turnover from non-banking nperations advanced from £2.17m. nperations advanced from £2.17h.
to £4.92m. After reduced tax of
£178.148 (£207.5181 net profit
cmerged at £1,102.921 (£923.383).
Mr. Erwin Brecher, the chairman, expects another year of progress and consolidation. He points of
out that over the past five years Diff gress and consolidation. He points of electronic engineers Sound out that over the past five years Diffusion tells shareholders in his net assets have grown by 464 per annual statement that trading in cent. to £4.32m, and adds that this the U.K. has become increasingly is encouraging evidence that the difficult due to the general econo-company's specialised services are mic uncertainties but efforts in

per cent. of the Issued capital. Mr. to end 1974.

Brecher says that running an Mr. Stonor adds that there has tion. The development of the investment trust will be a new been a marked improvement in warebouse estate at Egham

Mr. C. R. P. Stonor, chairman

Sound Diffusion

company's specialised services are galning wider acceptance.

The chairman feels that the time has now come to prepare carefully for the next stage in the company's development. To cope with the increasing flow of husiness, the company will have to add substantially to its manage.

In the increasing flow of husiness, the company will have to add substantially to its manage.

In the effects in the one-for-ten overseas markets are showing encouraging results. The overall increase carefully for the next stage in the remainder of the increase carefully for the next stage in the remainder of the increase carefully for the next stage in the remainder of the increase carefully for the next stage in the one-for-ten overseas markets are showing the overseas markets are showin

venture for the company and consequently is proposing to change the name to Bremar Trust at the forthcoming AGM.

Shareholders funds increased from £4,019,498 to £5,267,087 at the year-end.

Shareholders funds increased by £1,61m. 1£0.4m. pleting the sale of all its plots of decrease).

Mareholders funds increased by £1,61m. 1£0.4m. pleting the sale of all its plots of land at Shrewsbury in Belgium the office block in Avenue Lonise, Brussels, is letting steadily and most of the remain-

Zarentem.

Ame months. One year. ... Incovere

Eagle Star Half-year figures

Dividend

The Directors have declared an interim dividend for 1977 of 3.0p per share (1976 2.75p) which, with the addition of a tax credit of 1.5454p per share available to eligible shareholders, is equivalent to a gross dividend of 4.5454p per share (1976 4.2307p). An additional amount of 0.042p per share, with a tax credit of 0.0216p per share, will also be paid as a result of the reduction in the rate of tax credit from 35/65ths to 34/66ths applicable to the final dividend for 1976.

Estimated Half-Yearly Results

Premium income, excluding life, has increased by 25 per een). Estimated and unaudited results for the six months ended 30th June 1977 together with comparable figures for the first half year of 1976 and those for the full year 1976 are shown below. Results at the half year cannot be taken as providing a reliable indication of those for the full year in the light of current economic and political uncertainties.

	Estimated 30th	Actual Year	
	1977	1976	1976
	£m	£m	£m
Premium income			
(excluding life)	162.9	130.4	258.2
Investment income	18.9	14.6	32.7
Grovewood Securities	2.8	2.4	5.6
Share of associated			
companies' profits	0.8	0.5	0.5
Underwriting	(3.4)	(2.4)	(7.2)
Shareholders' life profits	3.5	3.1	7.0
	22.6	_18.2	38.6
Less contributions to			-
pension funds etc.	(3.1)	(2.4)	(5.7)
Surplus before taxation			
and minority interests	19.5	. 15.8	32.9

Eagle Star Insurance Co. Ltd.,

1 Threadneedle Street, London EC2.

Branches/everywhere

Arthur Bell makes £3.7m. MINING NEWS in six months

Commenting on the interim Volume sales from the packaging figures, the directors say that the directors say that the directors say that the profits from gravure transfer printing was compensated by named as not named by named as not named by named as not named by named by

The nel interim dividend is up remained modest in relation to the room 1.3468p to 1.914p on enhareholders' funds, they add. areaed capital—last year's total was 2.6936p and profits £2.21m.

Comment was 2.6936p and profits £2.21m.

Commenting on the interim Volume sales from the packaging ligures, the directors say that the industry recovered by about a wided there are no unforced and The Real Medicania have a reduction in nome management and from the company's candidate the sales turnover, reflecting the overcentralisation of the company's controller. The scotch whisky division constraints to the slocking which took place in the administration octivities, reports increase. Since June 30, 1977, At the present time it is group below to re-invest in Canning and the company's controller.

Distilleries produced 22m, proof gallons in the first six months of gallons in 1976. The distilleries are working at full capacity and it is anticipated that the output for the calendar year 1977 will

	Six ni	on(hs
	Jun	٦.
	1977	1976
	EDGO	£UD0
tternal sales	43,551	40.470
Scotch whisky	36 357	36.464
ilass coolsiner	7.844	4,006
Transport	AR .	4,1100
adine profil	5.775	4.021
precialion	694	320
vestment income	. 3	4
erest on loans	1.411	1 227
ofit before tax	3.766	2,278
Scotch whisky	3.138	2.617
Glass rontainer	667	-339
Transport loss	48 ,	-339
xation*	318	191
d profit	3,447	2.097
Loss. Estimated reli		
Ising from increases to at		
 Scotch whisky division 		
rded as a permanent say	me as	Board

Mr. Gerson

Mr. Gerson Berger, who con-

trolled one of the largest private

In Belgium the office block in Avenue Louise, Brussels, is letting residential property unpires in steadily and most of the remaining space is under offer. Construction has started on a 180,000 properties, held through an insequence foot pre-let furniture tricate web of between 300 and hyper-market for GIB. Belgium's 400 private companies, are belieading retail organisation, on the group's industrial estate at of around \$50 m. Mr. Berger parket of the country, before a special with the rebuilding of particularly associated with the country, has died as the age of \$1. During bits 22 years at the properties are believed to have a market value associated with the rebuilding of particularly associated with the country before any property the particular and monaging former chalman and monaging former chalm

Zaventem.

On the 12-acre site at Erkrath. the war and developed his resistance urban renewal schemes.

On the 12-acre site at Erkrath, near Disseldorf, the first phase of three warehouse units has been let to Karshalt AG, one of the largest department since groups in Eurone. Construction has now for the depressed residential market of the late 1940's and early the depressed residential market of the late 1940's and early nearly entire the late 1940's and early the depressed residential market of the late 1940's and early nearly entire the late 1940's and early nearly nearly entire the late 1940's and early nearly entire the late 1940's and early nearly nearly entire the late 1940's and early nearly entire the late 1940's and early nearly nearly nearly entire the late 1940's and early nearly nearly nearly entire the depressed residential market of the late 1940's and early nearly near

ing compulsory purchase orders for a number of Berger proper-

for a number of Berger proper these properties.

In Berger has lived in a cative in the City with development return. A nre-let factory on the group's industrial estate at Sandringham, Me'b urne. has the Solmarer lewish seet. His at Sandringham, Me'b urne. has the Solmarer lewish seet. His solution is a solution of the solution of t

Bank of England Minimum

Lending Rate 6 per cent.
(since September 16, 1977)

Day-to-day credit was in very bort supply in the London money

Bank carried forward surplus carry balances, and the market was also carry part, and closing balances being by a slight fail in the note were taken at 51-6 per cent. In the interbank market over-

short supply in the London money execution. These factors were in the interbank market overmarket yesterday, and the authorities gave an exceptionally large excess of revenue payments to the exceptionally large excess of revenue payments to the exceptionally large number of bursements, and repayment discount seven-day advances made to the nominal in some cases.

Local authorages and because houses seven dark notice, others seven days fixed. "Longer-term local authorate mo rates nominally three years 9.9, per cone, four years 1954b, per cone, live years 1954b, per cone, OBank bill ra table are buying rates for prime paper. Buying rates for local-month bank bills 5115-55 per cont. Instrumenth

hills of pricent.
Approximate soling rate for observability bulks by the per rent a two-month bility per cells, much displayed, nor cells, approximate soling rate for one-month saint bills blooks nor cells, account all and three-month bility by cells, and three-month bility by the bility of the bility of cells by the bility of cells, assembled by the bility of cells. Consist Bank Base Rates for leading treasury sills: Astrage lander rates of discount a toll between

at Sandringham, Me'b urne, has the Salmarer lewish seet. His recently been completed.

There has been a marked imbeen managing the business for

provement in the property invest- some time and is expected to ment market during 1977 both in inberil control.

Exceptional assistance

MONEY MARKET

Berger

Pre-tax profiles all last year's level from the world-wide sillumo in A recovery in the volatile more title demand and a fashio posed.

A recovery in the volatile more title demand and a fashio posed.

For initial estiles has not switch from printed man-made yellocurred ond demond continues to he depressed in many U.S. market particularly suffered profits to the depressed in many U.S. market particularly suffered profits to the depressed in many U.S. market particularly suffered profits to the depressed in many U.S. market particularly suffered profits to the depressed in many U.S. market particularly suffered profits to the depressed in many U.S. market particularly suffered profits to the depressed in many U.S. market particularly suffered profits to the depressed in many U.S. market particularly suffered profits to the depressed in many U.S. market particularly suffered profits to the depressed in many U.S. market particularly suffered profits to the depressed in many U.S. market particularly suffered profits to the depressed in many U.S. market particularly suffered profits to the "Unless there is an improvement of the planned 5,000 tonness of in demand for most metals and uranium oxide, the build-up has during the exceeded the rights issue forecast and at 13.76 pre-tax represent a 65 per cent. gain on the same period last year. The improvement of the examing robbed the shares against a drop in home market sales turnover, is mainly due to a near film, turnround in the glass container and transport divisions. There are warnings, bowlever, that the transport divisions. There are warnings, bowlever, that the transport divisions and the short term, and that canning Town Glass, with furnace rebuilds due, will produce no more than similar profits in the current year. Bell's market share at home, and the volume increase in exports, are both encouraging on dwith the forecast that whisky on dwitch the forecast that whisky on the forecast that which the forecast that whisky on the forecast that which the forecast that which the forecast that whisky on the forecast that which the forecast that which the foreca

FIRST HALF 1977 profits before the U.K. and abroad, say the arose under the City Code to tax of Brixton Estate increased directors. Yields and interest extend a general offer to the hy 21 per cent, from £063,000 rates have fallen and the rise in remaining shareholders on the to £1,170,000. Gross income was the number of letting inquiries same terms. Manx is an unlisted un from £2,16m. to £2,56m. For is encouraging.

all 1976 profit was £1,99m, and letting inquiries same terms. Manx is an unlisted public company.

The results exclude arose registal income and profits they

Income £4.53m. The results exclude gross interest on current developments which will be met from capital able for all existing commitments. It is a secluded are interest ond outgoings on properties where development has been temporarity suspended. The amounts involved are: £103,000 (£73,000 and £165,000). Strong order book at

Mr. John B.

Mr. John Bernard Andrews, a

former chairman and monaging director of St. Martin's Property

He is survived by his wife, son and two daughters,

Andrews

development has been terms of the directors say that rax estimates mught be miseading as credits for additional collaboration of the development programme of the generally, which in the short term might have an adverse effect on profits for 1976 were £478.000 croup profits.

In March, the company acquired Bucknall Trust. However, to the dividend list with a payment relain the listing. Bremar placed 540.000 shares and so retained 55 being 0.4875p for the six months per cent. of the Issued capital. Mr.

Brecher says that running an investment of the six months in the short term of the says that running an investment of the six months of the six months in the short term of the six months of The Take-over Panel said yesterday that Mr. H. A. Bonning and
Mr. R. T. D. Scott were not acting for depressed U.K. demand
Mr. R. T. D. Scott were not acting with increased export business.
In concert when, in June 1976, Ursula Fabrics, the cordurny
they purchased allogether almost weaving and finishing subsidiary,
of perfecul, of the voilng rights has seen a sharp upturn in
of Many and Overseas layest
Mintng and Smelting at the start
of the year, but since then the
lead market, has softened and
stocks have begun to accumulate.
With little prospect of a surge
in demand for base metols, RTZ's
lead of the year, but since then the
lead market, has softened and
stocks have begun to accumulate.
With little prospect of a surge
lead market, has softened and
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the committee—as opposed to
those attending the Treasury
Charmed
The complete membership of
the committee—as opposed to
those attending the Treasury
Charmed
The complete membership of the committee—as opposed to
those attending the Treasury
Charmed
The complete membership of the committee—as opposed to
the committee—

RTZ profits grow but outlook is gloomy

DESPITE AN announcement of the first half, this was partly due down for ten months of left, higher half-yearly profits, shares to the renegotiation of uranium when production was resumed of Rio Tinto-Zinc suffered on the contracts, which drew in non-January 1976, output was helder than the contracts, which drew in non-January 1976, output was helder than the contracts.

Frost before tax 1441 1234 But plans to tap immediately frost profit of the profit of the profit of the profit 1746 & Fround, as an auxiliary in the Misorilles 1747 and Fround, as an auxiliary in the Misorilles 1747 and Fround, as an auxiliary in the Misorilles 1747 and Fround, as an auxiliary in the Misorilles 1747 and Fround, as an auxiliary in the Misorilles 1747 and 1748 main open pit have been suspensive for investors 1748 and 1749 and

scant encouragement for investors. from the cautious dividend policy. The interim is 3.5p net, against 1.15 at the same time last year, and a total payment for 1976 of Sp. The directors are estimating a final of not less than ap, thus pre-

final of not less than \(\text{ip}\), thus preduction for the year national copper industry claimed only marginally higher than 1976, another victim whan Anamax Metallurgique Le Nickel, or although the group has been freed announced yesterday from Tocson, the world's three largest from dividend control regulations. Afgiona, that it was curtailing ducers, has added its voice of Earnings per share in the first production from its Twin Buttes clamour of warnings along half were lower than most mine and laying off 400 employees, tate of the international mile expectations at 16.79p, suggesting Anamax is an equal partnership. In Parts yesterday. Le Nickel at the bottom end of most market. The curtailment starts at the balf would be down on the estimates.

Although sales revenue 1973 production to 200m. Ibs from the Nickel, which is a micreased £107.6m, over the 1976 an estimated 240m. Bis. With the owned, by Imetal and the internation of week.

Anstratia. Company officials stated that pared with Frs.5.5m, in the start and company officials stated that pared with Frs.5.5m, in the start and the pared with Frs.5.5m. in the start and the pared with Frs.5.5m.

SULAT

MOLY DECEMBER 1 MOLY PROSPECT

yesterday that supplies it

LE-NICKEL-IS

ANAMAX CUTS

PRODUCTION

This announcement is neither an offer nor a solicitation of an offer to exchange these

securities. The offer is made solely by the Prospectus.

Exchange Offer For 5% Guaranteed Convertible Debentures Due 1988

Rockwood International, Inc. (formerly Levin-Townsend International Inc.)

Rockwood National Corporation ("Rockwat") hereby offers \$105 in

eash and \$400 principal amount of its Convertible Income Debentures due January 2. 1993 for each \$1,000 principal amount of 5% Guaranteed Convertible Debentures due 1988 ("Debentures") of Rockwood International, Inc. (formerly Levin-Townsend International Inc.) Soliciting Dealers will be paid \$10 for each \$1,000 principal amount of De-

bentures tendered and acquired by Rockwood pursuant to the terms of the Exchange Offer. Citytrust, 961 Main Street, Bridgeport, Connecticut 06602 is Exchange

Debentures may only be tendered to Citytrust by a properly completed and executed Letter of Transmittal

Mr. William R. Kohler, Vice President and General Counsel, and Mr. Thomas E. Dewey, Jr., the Company's financial advisor, will be available to discuss and answer-questions regarding the Exchange Offer, as follows:

London, England Hotel Amstel Prof. Tupplein 1 Amstel Riverside

Hotel Westbury

New Bond Street

26 September 1977 Tel. (01) 629 7755 Telex 24378 27 September and

23 September through

Amsterdam, Holland Ulrich Peter Walder Bahnhofstrasse 94 P.O. Box 2175

28 September 1977 Tel. (020) 22 60 50 Cable AMSTELOTEL

29 September through 6 October 1977 Tel. (01) 2113969 8023 Zurich, Switzerland Telex 845-58631

You are invited to call or telex Mr. Kohler, collect, at any of the above locations regarding a meeting concerning this Exchange Offer or Ulrich Peter Walder to obtain appropriate Letters of Transmittal and copies of the

ROCKWOOD NATIONAL CORPORATION

33 West Tarrylown Road. Elmsford, New York 10523 Tel. (914) 592-3100 TWX 710-567-1247.

22 September 1977

NOTICE OF RET In the Hold

investine Collateral Trust

lical Trust In denter

BONDS OF \$1.0

COMMECC

Jones.

is gloom ancial times survey

HEATING

med Comments

- 1 12 ...

والإفوالية كوروا فكالأ

INSULATION

CTOBER 1 1977

cial Times is preparing to publish a Home Heating and Insulation. The dings of the proposed editorial re set out below.

in greater efficiency; effect of rising native technology.

ENT STANDARDS

gulations and recent alterations: role tandards Institute and Department of

NOLOGY

ither than imposation; work on heat pump technology.

ave it" campaign: cavity wall insulation custs and grants available

enetration by British companies: size, ∵aulations.

and British efforts to establish a ing technologies: European countries gy problem.

lable: guidance on different systems'

d publication date is October 1 1977. information of the editorial synopsis ng rates contact:

lph, Financial Times, Bracken House, nnon Street, London EC4P 4BY Tel: 01-248 8000, Ext. 201 Telex: 885033 FINTIM G

ANCIALTIMES PE'S BUSINESS NEWSPAPER

tterest to said date; as follows:

publication dates of Surveys in the Financial Times out to change at the discretion of the Editor.

NOTICE OF REDEMPTION

-alco Investments Europe S.A.

under Collateral Trust Indenture dated as of November 1, 1970

HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, rejual amount of the above described Bonds has been selected for redemption on 177, through operation of the Sinking Fund, at the prin ipal amount thereof, together

To the Holders of

91/2% Collateral Trust Bonds Due 1985

BONDS OF \$1,000 EACH

NEWS ANALYSIS—GLASS MERGER

Crucial decision for OFT

There are only four major National was istelf the result of manufacturers of class contoliners a merger in 1967 between Red in the U.K. and between them fear Brothers, of Barnaley and will dimussh in the cost of Reck wire.

With the exception of the direct Red in the U.K. and between them fear Brothers, of Barnaley and will dimussh in the cost of Reck wire.

With the exception of the direct Red Glass Manufacturers Federation will be precisive Beatson Clark, the red upwards of £25m and million the partial offer from million the partial offer from this and food, wine and spurity rivals the partial offer from this and food, wine and spurity in the partial offer from this and food, wine and spurity in the partial offer from this and food, wine and spurity in the partial offer from this and food, wine and spurity in the partial offer from this and food, wine and spurity in the partial offer from this and food, wine and spurity in the partial offer from this and food wine and spurity in the partial offer from this and food wine and spurity in the partial offer from this and food wine and spurity in the partial offer from the milks and food wine and spurity in the partial offer from the sedicarn to be equally fercely contested that select threatens to reduce that select the selection of the partial offer from the sedicarn to be equally fercely contested that select threatens to reduce that select the partial offer from the sedicarn to be equally fercely contested that the off in the partial offer from the sedicarn to the partial of the partial offer from the sedicarn to the partial offer from the sedicarn to the partial partial

The projected New York trans

Interest paid

Notes:

NEXT APRIL FOOL'S DAY, MAKE SURE THE JOKE'S NOT ON YOU - OR YOUR EMPLOYEES.

The new State pension scheme comes into effect April, 1978.

You as an employer need to decide if your employees are to stay in the State scheme or be 'contracted out' by providing an adequate pension through your own Company scheme. Since the procedures covering contracting out require a three months' period of notice a decision is required now.

The decision is not as clear cut as it sounds. It varies greatly from one company to the next. In fact, it's so complex that many intelligent laymen are frankly confused.

No less a source than the Financial Times admits: "The decisions that have to be taken by top company executives require detailed advice and guidance from pensions experts.

At FS Assurance, we've been providing pension schemes since 1899. We specialise in schemes for the small-to-medium sized company. Providing a personal service. A flexible service.

We will be happy to have our pensions experts. calculate what it's going to cost your company for a pension scheme of its own. And we'll provide the detailed advice and guidance you need. Ask your brokers to contact us or just send us a list of the ages and salaries of all your employees. There's no charge for this, and, of course, no obligation.

It's your decision. And it's no laughing matter.



BIDS AND DEALS

MK Electric puts up £10m. for Ega

facture of electric wiring accessories such as plugs, sockels, swilches and control units. Egamakes placific conduit tubing and trunking systems for the protection

tion of electric wiring.
The terms of the offer are one MK share and tt5p cash for every two Ega shares. On the basis of yesterday's closing price of the MK shares this places a value of 155p on each Ega share. They bad been suspended at 140n last week, a price almost double that prior to the announcement that bid discussions were taking place. . As part of the proposals, it has been agreed that, subject to the approval of the shareholders of Ega, certain members of the Payne family will purchase the capital of certain subsidiaries of Ega comprising the engineering and surgical divisions, the indebledness of £64,000 of such subsidiaries to other companies within the Ega Group and some properly (included in the balance sheet at £33,000) for a total consideration of £498,240 cash.

In the event that the offer becomes unconditional, it is intended that the two company.

MK Electric Huidings emerged Board of MK and the purchasers yesterday as the mystery bidder of the engineering and surgical for Ega Huidings, as it launched divisions of Ega have given approvable.

Support of almost 33 per cent, of the surgical to take no action until further man of M. W Marchall Investigate assurances that the support of almost 33 per cent, of staff and employees, will be the shares.

The two complementary businesses, MK at April 30, 1977, net tangible assets of Ega amounted to 12.9m. of which 10.8m. was attributable to the specific wiring access of which 10.8m. was attributable to the specific wiring access of which 10.8m. was attributable to the specific wiring access of which 10.8m. was attributable to 12.9m. of which 10.8m. and 10.8m. was attributable to 12.9m. of which 10.8m. and 10.8m. was attributable to 12.9m. of which 10.8m. was attributable to 1

assets of Ega amounted to 12.9m. of which 10.8m. was attributable to the capital of the subsidiaries to be sold.

The directors of Ega forecast that profits before lax for the six

be substantially in excess of the comparable figure for the six months ended October 3t, 1976, This forecast will be quantified in the formal offer document.

MK is being advised by Kleinwort Benson and Ega by J. Henry
Schroder Wagg.

Derritron asks

for explanation

The contest for British Electronic Controls entered a more heated round yesterday. Derritron, which has offered 28p per share for BEC, three of whom are also bidding for the company, to explain why they have raised their offer price by 6p from their original June bid of 23p.

Empire Ballruom in Leicester Square.

EMI took over the Empire Ballroom from Mecca in March and at the time laiked of redeveloping it as a more general purpose entertainment centre. Now, only sit months later, Mr. John Knight, who will be deputy chairman of the new company, EMI Dancing, says that the group is totally committed to the Empire's present business.

He also pointed out that though the Bailey halls will only bring EMTs chain of bailrooms to the company original June bid of 23p.

looking after both shareholders' and their own interests. They would have a moral obligation to pay shareholders what they think the company is worth, which, presumably, was 23p in June. If they are now offering 20p It may be that some significant changes have occurred in the company to make It worth more, in which case all the partles involved sbould be told of them.

For this reason, Mr. Rudd aaid, Oerritron was writing to the first since that dancing is an outmoded lelsure activity. The new choin will caler activity. The new choin will activity.

BEC occurred in June when an further expansion into dancing. pany by three directors. Their offer price was 23p and the result, if the deal were success-ful, would have put BEC into private ownership. At the end of

OFFER FOR EUPIC

European Property Investment the money broking concern, is Company, the £40m. Dutch-based having talks in New York with property investment group, has a view to purchasing J. P. Cabot received a takeover bld from Equity Corporation's subsidiary, N. V. Beleggingsmaatschappij Lasser Bros., which is a money Wereldhave, a Dutch property broker.

Profit before Tax

Profit after Tax

Earnings per Share

Dividend per Share

from Bailey

ns well as other arms in Singa pore, Hong Kong, Bahrain and elsewhere. In a deal costing nearly £1.9m., EM1 has bought 12 daoce halls months ending October 3t, 1977, and cabaret night clubs previously action is subject to shareholders excluding the contribution of the subsidiaries to be disposed of, will entertaloment group, the Bailey exchange control and other per be substantially in excess of the Urganisation. Annouocing the purchase yes

terday, Lord Delfont, chairman of lerday, Lord Defront, chairman of the plan was to provide EMt with a national chain of daoce halls and cabarets. He said the group had been "very encouraged by the continuing success of the Empire Ballruom in Leicester

will retain their separale identities and operate autonomously, ind Mr. F. A. W. Payne and Mr. J. Payne will be appointed nonexecutive directors of MK. The

limit of their separale identities and operate autonomously, ind Mr. F. A. W. Payne and Mr. J. Payne will be appointed nonexecutive directors of MK. The

limit of their own interests. They improve that dancand their own interests. They improve the interest of the does not believe that dancand their own interests. They improve the interest of the many of the company of the compa

Oerritron was writing to the after Chesar's Palace, to small directors for particulars of such halls in the North where the flooradditional information (if any) show amounts to a local comic act which has become available since Each of the halls will be the intilal bid by the executive assessed separately for its potentiarctors.

The first takeover move for purchase will form the basis for perchase will form the basis for the conversed in line when an further execution in the desired to the converse of the first takeover move for purchase will form the basis for the converse of the first takeover move for the first tak

CLAYTON

private ownership. At the end of August, Derritron, the vihration test equipment manufacturer, 80 per cent. owned by Amalgamated industries, came into the picture with a 28p offer.

Since then the three BEC directors have announced that they own 41 per cent. of the capital, following purchases of an 18 per cent. stake in the market for a price higher than their offer to sharebolders. In consequence they decided to increase their formal offer to 29p.

MONEY BROKER

M. W. Marshall Investments which owns the M. W. Marshall

wereighave, a Dutch property broker.

The price will be paid by the Atthough Wereighave has another, no details of the terms have unquoted company in which been released. Euple's financial Cables Investment Trust holds 124 advisers, merchant bankers Morgan Grenfell advise shareholders investors another 33 per cent.

Chairman's Statement Dividend

The Board has declared an interim dividend of 2.75p per share (1976 2.50p

the respective hall year and year end exchange rates.

1977 these items would have amounted to a total credit of £1.0m.

Trading Profit

Profit before Taxation

Profit after Taxation

before Extraordinary Items.

Minority Interests

Profit attributable to Rowntree Mackintosh Ltd.

per share). This dividend will absorb £1,188,000 and will be payable on 5th January 1978 to Ordinary Shareholders registered at the close of business on 7th December 1977.

1. The unaudited interim figures above should be read in conjunction with the Chairman's

2. Sales and profits of overseas subsidiary companies have been converted titlo sterling at

Taxation has been provided at 52% on UK profits; overseas tax amounts to C1.50m

4. Extraordinary items arising in the year end accounts will consist principally of contrary revaluation of overseas net assets and release of provisions on investments. At 18th June,

Rowntree Mackintosh

Interim Report for the 24 weeks to 18th June, 1977

Interim Results

155,100

11,428

3,998

4,660

4.338

3,803

530

1977

188,100

14,237

12,004

6,250

5,754

5,004

750

Full Year

384.921

36,784

5,88

30,897

14,375

16.522

1.655

14.867

Trading results

Group sales in the first half of 1977 at £188.1m were some 21% higher than the first half of 1976. All Divisions in the Group contributed to this growth; 47% of sales turnover was outside the UK.

The volume of the Group's sales also showed an increase over 1976 and brand and market share performance has been very satisfactory. Exports from the UK, which were an important source of growth in 1976, have continued to make

Trading profits increased in line with turnover and interest charges were marginally lower, resulting in a profit before tax of £12.004m, an increase of 33% on the previous year's figure.

Sales and trading margins in the second half of the year have continued at satisfactory levels.

The Group's substantial capital expenditure programme for the current year of some £25m is progressing well.

Subject to the uncertainties inherent in present conditions, profits and earnings for the full year are expected to show an encouraging increase in real terms compared with 1976.

Donald Barron Chairman

.Confectinnery_ RIT KAT - OBALITY STREET - SMARTES - POLO - BLACK MAGIC - GOOD NEWS - ROSYNTREE'S PAGNILLES AFTER EIGHT + WEEK-END + AERO + ROLO + DURY BOX + TOFFO + MATCHMAKERS + JELLYTOTS + WALRUT WHIPS + YORKJE BLUE RIBAND · BREAKAWAY · PAN YAN PICKLES · TABLE JELLES · SUN-PAT NUTS · PEAGUT BUTTER

Copies of the Juli Interim Report may be obtained from the Registrar, Midland Bank Limited, Regisuar's Department, Courtwood House, Silver Streat Head, Sheffield, S1 3RD.

1976

20,547,000

2,358,000

1,138,000

11.38p

0.86p

(D) J.B. Holdings The Johnston Group of Companies

Engineering and hydraulics, civil engineering supplies,

civil engineering and road maintenance.

INTERIM REPORT

Six Months

in 30th June

8,967,000

928,000

446,000

4.46p

1.00p

1977

Six Months

to 30th Juni 1976

10,619,000

894,000

429,000

4.29p

0.48p

r 1, 1977, the Bonds designated above will become due and payable as aferesaid in rrency of the United Sistes of America as at the time of payment shall be legal lic and private debts. Said Bonds will be paid, upon presentation and surrender lic and private debts. Said Bonds will be paid, upon presentation and surrender I conpone appertaining thereto maturing after the redemption date, at the option (ther ta) at the Corporate Trust Office of Morgan Guaranty Trust Company I's Broad Street, New York, New York 10015, or (b) subject to applicable ations, at the main offices of Morgan Guaranty Trust Company of New York in ations, at the main offices of Zurich, or Banca Vouwiller & C. S.p.A. in Milan, that (Main), London, Paris or Zurich, or Banca Vouwiller & C. S.p.A. in Milan, ferale du Luxembourg, S.A. in Luxembourg, or Eoropean-American Bank & Trust we York City, or Deutsche Bank Aktiengesellschaft in Frankfurt (Main). Payments served to in 1b) above will be made by a check drawn on, or by a transfer to, a sollar account maintained with a bank in the Borough of Manhattan, The City of

November 1, 1977 should be detached and collected in the usual manner. r November I, 1977 interest shall cease to accrue on the Bonds herein designated COMALCO INVESTMENTS EUROPE S.A.

ber 22, 1977

NOTICE

g Bonds previously called for redemption have not as yet been presented for payment: 1 328 1825 2370 3925 3927 5061 5072 5490 7532 11907 18647 18844

Kloeckner to raise DM105m. in equity

increase, the terms of which reflect the extremely thin time through which the European steel industry is gning. The increase is aimed at raising some DM105m. (close on £16m.)

According to a statement to-day scarcely any of the independent shareholders are expected to participate in the offer which consists of some 1m. shares at a premium of 5 per cent. above the DM100 per share par. Some 50 However, observers bere believe to DM326m. during the current of the new issue will be held until September 30, at settlement to-day which animotependent shareholders who nounced that operating losses own well over 50 per cent. of the independent shareholders are expected to participate in the offer which consists of some 1m. shares at a premium of 5 per cent. above the DM100 per share par. Some 50 However, observers bere believe to DM326m. during the current offer can taken up by the major shareholder. Internetionale Industriele Beleggiog Ma2tschappij of Amsterdam, while the rest of the issue is underwrittee by a bank-

FRENCH COMPANIES

KLOECKNER - WERKE. West ing consortium led by the Werke is likely to ask its new Germany's third largest steel maker, has announced a capital increase, the terms of which reflect the extremely thin time immediate claim to some 25 per DM4475.

Compagnie Financiere regroups

All these securities having been sold, this annuncement appears as a matter of record only.

I.C.I. International Finance Limited

U.S. \$100,000,000

63 per cent. Convertible Guaranteed Bonds due 1997

unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by, and convertible into Ordinary Stock of,

Imperial Chemical Industries Limited
(Incorporated in England under the Companies Acts, 1908 to 1917)

Deutsche Bank

Bank Julius Baer International

Baring Brothers & Co.,

County Bank

Effectenbank-Warburg

Groupement des Banquiers Privés Genevois

Lloyds Bank International

Postipankki

Smith Barney, Harris Upham & Co.

M. M. Warburg-Brinekmann, Wirtz & Co.

The Nikko Securities Co., (Europe) Ltd.

Kuhn, Loeb & Co. International

Antony Gibbs Holdings Ltd.

Manufacturers Hanover

Salomon Brothers International

Samuel Montagu & Co.

Orion Bank

PKbanken

UBS-DB Corporation

White, Weld & Co.

Clariden Bank

Deutsche Girozent

Credito Italiano

Kredietbank N.V.

Banque Bruxelles Lambert S.A.

Aktiengesellschaft

Banque Générale du Luxembourg S.A.

Daiwa Europe N.V.

First Chicago

Banque Populaire Suisse SA

Banque Louis-Dreyfus

Berliner Bank

Amsterdam-Rotterdam Bank N.V.

The Bank of Bermuda

Bank Leumi le-Israel Group

Bayerische Landesbank

Centrale Rabobank

Delbrück & Co.

Crédit Commercial de France

Eurocapital S.A.

Robert Fleming & Co.

Lazard Brothers & Co.,

Rothschild Bank AG

Strauss, Turnbull & Co.

Union Bank of Switzerland (Securities)

Wood Gundy

Schoeller & Co.

DG BANK

Jardine Fleming & Company

Merck. Finck & Co.

Morgan Grenfoll & Co.

Osterreichische Länderbank

THE COMPAGNIE Financiere construction would involve Com- will yield Frs. 6.39 to share de l'Union Europeenne is to pro- pagnie Financiere lo cediog part holders per share. pose to shareholders a regroup- of its stake in the Banque de

of its activities in the light l'Union Europeenne to Schuieder of the much closer co-operation group companies while retaining proposed between it and the e atake superior to the blocking holding company Schueider minority.

Thomson-Brandt Thomson-Brandt Schueider minority.

proposed between it and the entake superior to the blocking holding company. Schneider minority.

An extraordinary sbareholders and financial interests, including meeting will be asked to re-affirm the Empain-Schneider steeling will be asked to re-affirm the Empain-Schneider steeling will be asked to re-affirm the Empain-Schneider steeling will be asked to re-affirm the entropy of the company to be raised—and company is planning to company to be raised—and diversity its assets through a ciere de Developpement des communion holding company with Schneider and the Sanque de l'Union Europecone of which it would be the majority stare in grofits for the year ended of holder. The new holding company reported operations and telecommunications groups in France, is to construct a continuous copper castions groups in France in a joint venture with two Zambien companies.

The company reported operation in Northern France, will be the majority stare in profits for the year ended of Frs. 24.5m., up by Frs. t.5m. and pany would hring together the afinal net profit at Frs. 24.7m. ever of high quality copper in Omnium de l'Union Europeone and Dong Trieu. The research which, with the tax bonus, helding constitutes one of the two biggest electronics and telecommunications groups in France, is to construct a continuous copper castions groups in France, is to construct a continuous copper castions groups in France in a joint venture with two Zambien companies.

The company reported operation in profits for the year ended of Frs. 24.5m., up by Frs. t.5m. and profits for the year ended of Frs. 24.7m. ever of high quality copper in Omnium de l'Union Europeone (Frs. 4.26 is proposed (Frs. 4 last industries—with Thomson itself helm a big ditutes one of the two biggest electronics and telecommunications groups in France, is to construct a continuous copper castions groups in France, is to construct a continuous copper east the company reported operation in profits of the capital of the city of the capital of the capital of the capital of

S. G. Warburg & Co. Ltd.

Nomura Europe N.V.

Banque Française de Dépôts et de Titres

Banque Internationale à Luxembourg S.A.

Banque de Neuflize, Schlumberger, Mallet

Arnhold and S. Bleichroeder, Inc.

Bank of America International

Bankers Trust International

Banque de l'Union Européenne

Joh. Berenberg, Gossler & Co.

Ciocorp International Group

Den norske Creditbank

Hoare Goven Ltd.

Kleinwort, Benson

European Banking Company

Caisse des Dépôts et Consignations

Compagnie Monégasque de Banque

Cenossenschaftliche Zentralbank AG

Goldman Sachs International Corp.

Lehman Brothers International

B. Metzler seel, Sohn & Co.

Sal. Oppenheim jr. & Cie.

Rowe & Pitman, Hurst-Brown

Société Générale

j. Vontobel & Co.

Swiss Bank Corporation
(Overwas) Limited

Westdeutsche Landesbank

Skandinaviska Enskilda Banken

McLeod, Young, Weir International

Pierson, Heldring & Pierson N.V.

Nederlandsche Middenstandsbank N.V.

A. E. Ames & Co.

Bank of Helsinki Ltd.

Algemene Bank Nederland N.V.

EUROBONDS

Algeria enters the market

By Francis Ghiles

ALGERIA IS issuing its first ever Dentschemark denomi-nated Eurobend: the DM100m. issue is for the State owned Banque Exterieure d'Algèrie A sinking fund will give the six year nates an average life of five years. The coupon will be fixed on Friday and is expected to be 8 per cent.

The 530m, floating rate for the State owned Banque Extérieure d'Algérie wilt be fixed next week. BEA has already raised dollar denominant de la company of the state of the st nated bonds. Co-lead managers of this bond are the Banque Arabe Internationale d'Investissement and Dentsche Genossenschaft

Petrobras, the Brazillan State owned oll company will be anoouncing a DM150m. seven year bullet toan later this week. Indicated coupon is 7 per cent, which makes the terms comparable with the last ferms comparable with the last Brazilian Dentschemark dewontnated bood. Lead manager is Westdeutsche Landesbank. The secondary market
in the DM sector was stable
yesterday with volome somewhat up on Monday and Tuesday's depressed levels.

Natomas International Corporation was priced at 993 yesterday, hearing 8 per cent. annually to yield 8.10 per cent. at maturity while Caisse Nationale des Telecommunications will be priced to-day.

The secondary market in the The secondary market in the dollar sector yesterday was resonably active but rather feetureless. Early market reaction to the jumbo Citicorp bond was that terms were very tight. Some bankers were wondering what the attraction of such paper would be at a time when three-year U.S. Treasury bills were offering 6.95 per cent, and four-year bills just over 7 per cent.

Credit Suisse White Weld

Andresens Bank A.S.

Bank Mees & Hope NV

Bank Gutzwiller, Kurz, Bungener

Banque de l'Indochine et de Suez

Banque Nationale de Paris

Bayerische Vereinsbank

Chase Manhanan

Crédit Lyonnais

Den Danske Bank af 1871 Aktieschkab

Hill Samuel & Co.

Lacard Freres et Cie

Banque Française du Commerce Extérieur

Banque de la Société Financière Européenne

Berliner Handels- und Frankfurter Bank

Compagnie de Banque el d'Investissements

Girocentrale und Bank der österreichischen Sparkassen

Dillon, Resd Overscas Corporation

Euromobiliare S.p.A.

Kidder, Pcabody International

London & Continental Bankers

Morgan Stanley International

Norddeutsche Landesbank

Panmure Gordon & Co.

N. M. Rothschild & Sons Limited

Svenska Handelsbanken

Vereins and Westbank

Warburg Paribas Becker

Yamaichi International (Europe)

J. & A. Scrimgeour Limited

Merrill Lynch International & Co.

Société Bancaire Barclays (Suisse) S.A.

Gefine International Ltd.

Banco di Roma

Banque de Paris et des Pays-Bas

J. Henry Schroder Wagg & Co.

Banca Nazionale del Lavoro

AMERICAN NEWS

Sharon chief accused

expenses to mistatement of corporate profits and the presents.

Last month Peat Marwick per share.

Last month Peat Marwick per share.

Mitchell and Company resigned Mr. John D. Debutts, chairman man, said that while the earn as auditors for the Posnec comman, said that while the earn panies claiming that NVF and ings show sustained improvents westigation which began when sharon Steel concealed and mismon ments there are atill a number commission is curred by Mr. Posner, launched a take over bid in 1976 for Foremost per share.

Market system manger man, said that while the earn gress.

The Securities are neglected improvents are the fruit of an intensive in sharon Steel concealed and mismon ments there are atill a number commission is curred by Mr. Posner, launched a take reports.

Sharon Steel, which is controlled in certain of their financial significantly below the level encourage the creditive reports.

MISTORIES TO SECURITIES TO SECURITIES AND THE SECURITIES AND McKesson, the large food, drug and chemical company. Sheron abandoned its bid in March this

The SEC's complaint says that six of Mr. Poaner's companies, all publicly held, paid out \$1.7m. to THE EXXON Corporation has publicly held, paid out \$1.7m. to IME ELAUN Corporation: has meet personal expenses incurred awarded design and engineering by the financier and his two contracts for the largest projecthildren, Gail Posner Cohen and ted coal liquefaction facility in Steven Posner. Items covered in the U.S. The pilot plant is plan-

Exxon coal contracts:

NEW YORK, Sept. 21.

THE SECURITIES and Exchange As part of the settlement with three months to Angust 31, 1977, by Our Corne Commission has filed an extent the SEC, the defendants have rose from \$1.01bm to \$1.19bm. NEW YORK sive array of accusations agreed to permanent injunctions on revenues about from \$8bm. THE NATIONAL AS Mr. Victor Posner, the financier, barring future violations of to \$95n. This put net profit for of Securities Des ranging from the use of com-federal securities laws governing the 12 months to August 31 oversees the Organies' funds for personal any fraud, reporting and proxy shead from \$3.595n. or \$5.74 market in the US expenses to mistatement of cor-solicitation.

growth and modernisation of Bell System facilities.

\$4m. damages award against Merrill Lynch

S600.000 to six Posner controlled companies and their subsidiaries in sulphur fuel oil heavy oil for personal expenses.

On company earnings, the SEC power plant and liquidat that accused Sharon Steel of over-stating its 1875 pre-tax earnings by \$13.9m in addition the steel company's parent. NVF, was alleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have overstated its 1875 pre-lax earnings by \$1tm. heraleged to have In 1968. Mrs. Malandris and American Ar

for Center

tronically link to stock exchanges a dealers in such increase competition trading. In an atter the SECs eye. Board voted 25 to 3 to take a lead in national market

children, Gail Posner Cohen and steven Posner. Items covered in the U.S. The pilot plant is plan cluded personal air travel in corporate jets, Steven Posner's hollowing to \$50,000, the proporate jets, Steven Posner's hollowing to \$50,000, the proposition for Mrs. Cohen of a car and driver, the use of the Sharon Steel corporate jet, charter hellowing the construction contract to and groceries valued at over \$200,000.

The SEC also claims that the elder Posner's "living quarters" at the Plaza Hotel in New York and the Victorian Plaza Hotel in Miami Beach were paid for by his companies as well as groceries, liquor and restaurant expenses to alling mure than \$300,000.

Mr. Posner and bis children, along with four company of fine than \$100,000.

Mr. Posner and his children, have consented to an injunction related to the charges without admitting or denying guilt.

Mr. Posner and his children, have been ordered to repay \$500,000 to six Posner controlled companies and their subsidiaries.

The pilot plant will produce to the subsidiaries for personal expenses.

The pilot plant will produce the subsidiaries for personal expenses.

Preuss

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DUTCH COMPANIES

Royal Wessanen's 10% growth

BY MICHAEL VAN OS

ROYAL WESSANEN, the Dutch in principle with the share textiles group, said in Almelo foodstuffs and animal feeds holders, the Norwegian Leif that the first half loss had been producer, to-day reported a first Hoegh ahipping group:

The transaction is impact to Fls.7.5m in the same period representing a group of about half net profit up to Fla.7.im., representing a growth of about a tenth. The Board said in the half-year statement, published in Dutch authorities. The half-year statement, published in Dutch bank said here that unforeseen circumstances, results which has an equity unforeseen circumstances, results were expected to show a reasonable development in the rest of the year. Therefore, the profit bank to carry the NMB properties.

The transaction is embject to of last year write Michael Van Quarter in virtual of last year write Michael Van Quarter in virtual of last year write Michael Van Object melos of last year write Michael Van Object in the said of last year write Michael Van Object melos of last year write Michael Van Object in with the said of last year write Michael Van Object melos of last year write Michael Van Object melos of last year write Michael Van Object melos of last year write Michael Van Object in with the said of last year write Michael Van Object melos of last year write Michael Van Object in with the said of last year write Michael Van Object in with the said of last year write Michael Van Object in with the said of last year write Michael Van Object in with the said of last year write Michael Van Object in with the said of last year write Michael Van Object in with the said of last year write Michael Van Object in with the said of last year write Michael Van Object in with the said of last year write Michael Van Object in with the said of last year write Michael Van Object in with the said of last year write Michael Van Object in with the said of last year write Michael Van Object in the said of last year write Michael Van Object in with the said o

Swiss bank

NEDERLANDSCHE MIDDEN-STANDSBANK (NMB) plans to

Niiverdal-Ten cuts losses

AMSTERDAM, Sept. 21.

per sbare is again expected to show a slight increased from the 1976 level.

According to the short statement turnover bas developed in line with expectation in the first half and the figure for the whole of this year would "clearly exceed" the Fis.2hn. level (Fis.18hn. in 1976).

The stalement contained no further details of the company's first half performance. In the past year, Wessaoen, which prospectus, published in production, employed just over 7,5 per cent. debentures, 1978-7.

The stalement expected to the price of issue of Fis.50m.

The price of issue of issue of Fis.50m.

The price of issue of Fis.50m.

production, employed just over 7.5 per cent. debentures, 1978-87. Restrice Foods buy 3,000 people.

The price of issue will be Restrice Foods buy announced on September 21. KDNINKLINKE Frisdranken. PHP is a subsidiary of the large industrie, Winters has reached Amro group.

Restrict Foods buy announced on September 21. KDNINKLINKE Frisdranken. PHP is a subsidiary of the large industrie, Winters has reached amro group. Co. of Chicago for the U.S. compary to take a majority stake in Winters. Reuter reports from

any improvement market improve prices which fell in per cent, from the second Pure Amsterdam.

acquire the capital of the small

Swiss bank Transitbank Zurich THE BOARD of Nijverdal-Ten details. Winters is a bottler and (TZB1 following an agreement Cate, Hollend's largest integrated distributor of acft drinks.

and it predicts the

rest of this year to the made from the lead business 22 (cm.

despite a slight of apprices, and a despite from the apprication of the property of the proper

The leading private banking. organisation

in France

London Was L. 119 US \$20,000,000 Telex: 886.725 - 881 London Dollar Foreign exchant deposit, due Sept telex 888 959 Canon



on September 19th, 1977

Tokyo Pacific Holdings N.V. U.S. \$ 40.42 "

Listed on the Amsterdam Stock Exchain ation: Pleason, Heldring & Pleason M.V., Herend

YONTOBEL EUROBOND INDICES PAICE INDEX 10.9 JZ 13.9 77 AVERAGE TIELD 29 DN Seeds 707.51 107.41 DN Seeds 14FE Seeds 4 Month 111.52 169.25 HE Bonth 1 Notes U.S. 2 See Acres 102.87 103.89 165. 2 Sec. Bonts

shoe group is to be held on proposed transaction, which conOctober 10 at Schoenenwerd, a cerns a controlling share atake,
company spokesman sald to-day, held by Bally vice-president.

The meeting was originally werner K. Rey, would be aimed at evading defence tax if carried out through a private person instead of through Rey's holding controlling share-atake.

Werner K. Rey, would be aimed out through a private person instead of through Rey's holding company Syndikats AG. The tax is applied only to companies and other legal persons but not to private individuals.

A spokesman of the Zurick

age oda for the fortbeoming A spokesman of the Zurich cantonal Council has already.

The Swiss Federal Defence transaction would not be subject. Tax Administration has an to tax, since the capital earnings nouoced that it is tovestigating tax for natural persons was whether tax evasion is involved scrapped in the Canton in 1870. in the proposed sale of stock in The same could apply to a Eally AG to the Zurich-based in-transaction involving Sendikata dustrial group Oerlikon-Buebrie. AG, since holding companies are

Date for Bally meeting

THE EXTRAORDINARY general The investigations are in-meeting of the C. F. Bally AG tended to clarify whether the shoe group is to be held on proposed transaction, which con-

The so-called defence tax is not liable to taxation as it is Switzerland's only form of fed assumed that their subsidiaries eral direct taxation on income, are regularly taxed.

علد امند الأصل

Cardo profits upgraded CARDO. THE investment company which owns the Swedish dend from Kr.11 to Kr.12 a share year it made a co-operation seed husiness, shows pre-tax and to make a bonus issue of agreement with the other Swedish on the final report for the year share velue from Kr.100 to Kr.50, there company's stock in the final report for the year share velue from Kr.100 to Kr.50, there company's stock in the pre-timinary report the sugar company shows a to Kr.29m., of which Kr.16.5m. little change was almost Kr.10m. compared with 1975-78.

Group turnover grew only slightly from Kr.103hn, to Kr.28.3m. compared with Kr.57m. After extra-torious transport stock appreciation of folio at the end of April was continued to company sales increasing by however, continue to come from Kr.280m. of Kr.89m. After extra-torious transport to the preceding year, over, Earnings were in fact.

Greek files of the division of the group's income from the group's income fro

than in the preceding year, over, Earnings were, in fact, Cardo shows pre-tax earnings of slightly lower than in the pre-Kr.151.3m. against Kr.205.4m. vious year.

Net adjusted earnings come out Hillesbög produces seeds in at Kr.32 a share compared with Frence, Italy and Holland and Kr.30.

As previously reported the Marsters, in which it has a 25 per



et Comme LONDON



Tokyo Pacific Holdings (Seabo

n.tc STEEL VILLEAM

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The Village World Lines

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TERNATIONAL FINANCIAL AND COMPANY NEWS n. loan Agip.

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الرواز بيناهوان

herches

HERCHES Congo

Sat an 86 per-llary of Agip Spa, tate-owned oil com-ising a \$28m. six-o finance oil pro-hore of the Congo en Field Liber of 11 per e first three years, de first three years, de first three years, de first three years. Repayment years. Repayment can start after the

is guaranteeing 80 the toan white the cent. stake in Agip (Congo), is guar-other 20 per cent.

er of this loan is la Société Finanitself is raising a ear loan through a this lean are ear-further deen onderling at the Malossa valley. No vailable concerning

rate the borrower

issue EIB

PORE, Sept. 21. PEAN linestment ts expected to float Islan dollar bond end of this month. of the tssue have nunced yet, but ces believe that the ssue is expected to U.S.30m.—the same stan hond issue lu

agers will probably Grenfell Asia and Merchani Bann Me

kong and 1 Gas

. owring

KONG, Sept. 21. IKONG and China ay has blamed the er shortage for the ted figures. Profit thatf of the year per cent over the 1976 to HK\$11.3m. 0 of the improvetue to a reduction tion provision, and increased interest anence o rights tysue earlier ear which raised

tock reopens

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KHOURL Stock exchange will doors on January 1, Atl restrict activity dealings in sbares n cumpanies. ad ng vulume is exach 10m. Jordanian

r une vear rman and general the Amman Flian-said that dealings eut books will soon prining of the marat private company pal honds witt also when these are Jordanlan instituv Governmen) deconds are now used

anian securities, Inrian opes, will not n the Amman mar e time being, bul ians can buy and Amman market as ing legistation.

8!pc 1949 1001

S 910: 92 180; 9:0: 1999 100 199: 162;

y alpc 1966

Sipt 1956

1999

MHI switches borrowing

BY YOKO SHIBATA

MITSUBISHI Heavy Industry is without redemption, the issue has recently abandoned plans for would cust MHI mure than it a Swiss ilium in favour of domestic per cent. Per annum. But, if the tic convertible.

Heavy Industry is would cust MHI mure than it a Swiss ilium in favour of domestic per cent. Per annum. But, if the tic convertible.

Heavy Industry is would cust MHI mure than it a Swiss ilium in favour of domestic per cent. Per

lerest rates in Japan in the wake gains caused by the decline of Electric Industrial and Tokyli

AUSTRALIAN COMPANIES

Profits upsurge at Waltons

WALTONS carried on the strong Dividend is held at 7.5 cents a The result was achieved on a performance by retailers in share and covered by earnings sales increase. 15 per cent to 1976-77 with a 43.5 per cent of 14.6 cents cubipared with \$A293m. lifting the profit to hoost in profit, from \$A4.6m. to carnings of 10.4 cents in 1975-76 sales ratio from 2.28 per cent. \$6.66m. The gain was achieved in a modest 2.7 per cent, lift in sales, to \$A290.8m.

The result represents a 144% Tise

television sales in the hoom of 50 per cent.

1975-76 and this loss of volume From the profit Sleigh has On the non-rural side the was accompanied by depressed provided \$A1 92m, for provision Roard singled out sleel and trading in the "hig-ticket elector investment diminution, apmends distribution, merchant trical appliance and furnishing parently against the group's 30 hinking, car manufacture, departments, which represent a per cent investment in tyre and finance and wool huving at the

BY IQBAL MIRZA

shortly.

The directors said the sales in mentioned was shipping, which crease was disappointing and was in 1975-76 contributed \$A2\cong m\ benefited from increased by a number of factors, it was not possible to ring dividend from Flinders at higher prices, and improved tors, it was not possible to ring dividend from Flinders at higher prices, and improved tors, it was not possible to ring dividend from Flinders at higher prices, and improved of rural match the high level of colour Shipping, in which Sleigh nwns merchandise and rural land, the

departments, which represent a per cent investment in tyre and finance and wool having at the major part of Walton's operation, rubber group, Firestone AustraThere was "no real shortage" lia of the previous year the proexperience indicated that cus vision was reduced following the seasonal conditions ever much of the company's explorations are reluctant to commit themselves to major pure tion and cargo handling livest population, a forecast decline in the chases while unemployment was ments but the Board considered bigher costs indicate that trading economic uncertainty made them vision to its former level of results from rural interests this feel uncertain of the future.

5A3.5m.

PIA to invest \$446m.

Marine

Products

by 16%

profit dips

By Our Own Correspondent

JUHANNESBURG, Sept. 2t.

levest rates in Japan in the wake against caused by the decline of the recent cut in bank rate, other Japanese companies are expected to follow sint.

Mill is planning to replenish dollar market in August tredeem able in 18 yearst carried engoing of five years with a coupun rate of 9.75 per cent. At the time if some since domestic cuupon rate of 9.75 per cent. At the time if words are level, Japanese considered to decline in the third year or fourth year with a nemalty payment Because of the recently turned in the domestic cumpany has detailed to mercelly and the figure of the company has detailed to the figure of the figure

Farmings per chare are down gain of about 15 per cent on the from 29c to 20.5c, with the fall currency alone, plus in some capital raised by 2m. to 15m chares hecause of the acquisition of Bechmalt Holdings an important process of the sequisition of Bechmalt Holdings an important process. ani maire miller to the Transheen held at the, but the board licar market in most So African lovestmeots and me tast year's 25c final.

fondstuffs primarily grain and some senerated by the buying of south African industrial shares in Loodoo and other foreign markets and selling them into Afrer the Bechmail deal, about 37 per cent of profits arise from sources outside fishing.

SECURITIES RAND

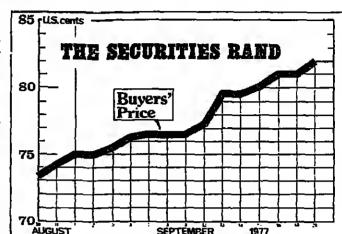
The market hardens

BY RICHARD ROLFE IN JOHANNESBURG

DESPITE THE absence of any change in the political fundamentals to southern Africa, the key securities Rand rate has hardened considerably, from its hardened considerably, from its low uf 64 U.S. cents to 83c., with hilt up ahead of acquisitions of locally-quoted cumpanies by the last ten trading for southern as the hardened considerably from its halfoces have occasionally been higher but for recent higher but for recent cuming in the last ten trading force in the past, securities rand merchant force in the past, securities and merchant force in the R1,150m, deficit for the same to R1,15 OWER PELVIIC FISH eatches

are made but it is convincing further evidence that the long

Marine's predominant base Securities Rand have mainly semains fiching despite a been used to purchase gold radual divercification into other; there represents the recent weeks and have constituted in the constitute of the consti



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KARACHI, Sept. 21.

Newspaper share offer

BY OUR OWN CORRESPONDENT

SINGAPORE'S public trustee is affering of shares in Nanyang ment) Act. 1977, which came into expected to make another offer Press Singapore (1975), which force in July this year.

Under the Act. shareholders for sale of shares in another will be anothered on Friday. With a stake of more than 3 per nxpected to make another offer for sale of shares in another leading Singapore Chinese landurage newspaper company. Sin the purpose of the public offer with a stake of inner than 3 per cent, in newspaper companies the purpose of the public offer with a plaid up capital of less ing of shares in Sin Chew Jit Poh Singapore, next poh Singapore is to remain with their excess theres with the number of the public offer with their excess theres with the number of the public of the public offer with their excess theres with the number of the public offer with a stake of inner the Act. shareholders with a stake of inne

Poh Singapore is to romply with their exerts shares with the public requirements of the News lie trustee who will then sell this follows closely its public paper and Printing (Amond them on their behalf

oionth.

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Two-way frustration threatens chartered accountancy

BY MICHAEL DIXON

ants are highly important to us summer's clear-pass rate is in industry and commerce.

disregarded as a quite unneces. examinations, announced this

tt was therefore worrying the recorded for July, 1976.

Turn against

the academically ment Accountants who can rates in the future. ferring the opportunities offered But although some such resing policies of the institute may clude may understant the opportunities offered But although some such resing policies of the institute may clude may rates in the future. Itering the opportunities offered But although some such resing policies of the institute may clude may rates in the future. Itering the opportunities offered But although some such resing policies of the institute may clude may rates in the future. Itering the opportunities offered But although some such resing policies of the institute may clude may rates in the future. Itering the opportunities offered But although some such resing policies of the institute may clude may rates in the future. Itering the opportunities offered But although some such resing policies of the institute may clude may rates in the future. Itering the opportunities offered But although some such resing policies of the institute may require may

tt was therefore worrying the recorded for July, 1976. international professional firms and training—it can hardly ap-bodies, the institute's low pass mappower, especially for the approach is failing to provide the institute other day when a sharp young Percentage figures are not the of chartered accountants evi-ply the fairly often advocated rates involve a moral issue. Is smaller professional firms.

accountant. "You are lucky to have failed." he chortled after putting me through a battery of aptitude and personality tests.

Abilitating in particular with the institute beginning. to experience trainees. The examination statisficur or three years when such damaging dilemma, its. only judgment required. And and account to the in the latest exam has trouble. Even large medium tics show that the clear success large proportions fall to qualify course is to start by carefully mon sense judgment reconsidering its present notion material things, is surely dither about inflation account inflation account inflation account inflation account in the latest exam has trouble. Even large medium tics show that the clear success large proportions fall to qualify course is to start by carefully mon sense judgment reconsidering its present notion material things, is surely offer starting salaries of is markedly higher than the One solution to this moral of "high standards." And my more important determine seems potentially at least as abilitating in particular with the clear success large proportions fall to qualify course is to start by carefully mon sense. Find the clear success large proportions fall to qualify course is to start by carefully mon sense. Find the latest exam has trouble. Even large medium tics show that the clear success large proportions fall to qualify course is to start by carefully mon sense. Find the clear success large proportions fall to qualify course is to start by carefully mon sense. Find the clear success large proportions fall to qualify course is to start by carefully mon sense. Find the clear success large proportions fall to qualify course is to start by carefully mon sense. Find the clear success large proportions fall to qualify course is to start by carefully mon sense. Find the clear success large proportions fall to qualify course is to start by carefully mon sense. Find the clear success large proportions fall to qualify course is to start by carefully mon sense. Find the clear success putting me through a battery of seems potentially at least as this is amall comfort.

around £4,500 to newly quali-overall rate, which includes the question might be to rearrange impression here is if anything what makes a good accountants seeking to entrants at GCE Advanced-level the examination syllabus so that reinforced by the answer from than the ability to have the professional examinations of Chartered Associated and personality tests. "You've got too much imagina- Institute of Chartered Account- ants has grown. And so appar. broaden their professional ex- who begin their training by the likely faitures were far the institute's London head-larly examinations when tion, and the most likely des- ants in England and Wales, it is entity has demand from perience after passing the taking a full-time foundation more ruthlessly rejected at the quarters to the point about the GCE Advanced, or at tion, and the most likely des- ants in England and Wales, it is entity has demand from perience after passing the taking a full-time foundation more ruthlessly rejected at the quarters to the point about the GCE Advanced, or at tion, and the most likely des- ants in England and Wales, it is entity has demand from perience after passing the taking a full-time foundation more ruthlessly rejected at the quarters to the point about the GCE Advanced, or at tion, and the most likely des- ants in England and Wales, it is entity has demand from perience after passing the taking a full-time foundation more ruthlessly rejected at the quarters to the point about the GCE Advanced, or at tion, and the most likely des- ants in England and Wales, it is entity has demand from perience after passing the taking a full-time foundation more ruthlessly rejected at the quarters to the point about the GCE Advanced, or at tion, and the most likely des- ants in England and Wales, it is entity has demand from perience after passing the taking a full-time foundation more ruthlessly rejected at the quarters to the point about the GCE Advanced.

skills of the country's account December, exams. And this training systems of companies smaller member-concerns—who Management Institute. are inevitably less than sopbi- Besides the risk of sharpen-would surely not remedy the academic values of the formal ployment market Moreover, while the biggest, sticated in their recruitment ing the competition of rival basic problem of the supply of aducation system, the current going to give place to

For a start, the clear-pass rate and polytechnics. The danger of such difficul- even among graduates alone was Already there is persuasive ties below the most promioent discouragingly low this summer life would be fairly simple. hopes of the rest of us. So of those who attempted the Already there is persuasive ties below the most promioent discouragingly low this summer the evidence that for their future tip of the chartered sector is at 55.9 per cent., and again mar was told, to test the candidates' the actual numbering involved, tive policy based on all last hurdle this summer, the evidence that for their future tip of the chartered sector is at 55.9 per cent., and again mar was told, to test the candidates' the thing that mainly gation of what basic and again mar of the chartered sector is at 55.9 per cent., and again mar of the chartered sector is at 55.9 per cent., and again mar of the chartered sector is at 55.9 per cent., and again mar of the chartered sector is at 55.9 per cent., and again mar of the chartered sector is at 55.9 per cent. course I laughed with delight, and more than a touch of smugand more than a touch of smugness, at Sam Smith's saily.

The thing that mainly gation of what hasic a
proportion who cleared it at one supplies of qualified accounthat of a downward spiral, ginally down on the figure for numerical capabilities in the brought them down was not and skills the practising go was only 27.7 per cent. This tants, industrial and commershortages of qualified staff rethe July examinations of 1976, with a reasonable chance of the considerably better than the cial groups are beginning to ess, at Sam Smith's sally.

Solution of the considerably better than the cial groups are beginning to sulting from low pass rates in Since students in higher education with a reasonable chance of suc mathematics, but the failure in its own criteria abysmal clear-pass rate of 19.5 turn away from the chartered the exams of the past, tend to tion have a pressing interest to their training. probably a tot of other people per cent, in the corresponding variety, who have to be trained throw extra andit and other exam statistics, it would scarcely their training, who were wont to pool-pool acwho were wont to pooh-pooh ac examination last winter. But in professional firms. The main work on the firms' trainees, the be surprising if many of them have learned to this comparison is probably mis- heneficiaries of this movement consequent reduction of their reacted to this evidence of relalaugh on the other side of our leading, not least because the look to be the students of the freedom to study tending to tively low prospects of success faces. There can surely he no timing of recruitment tends to Institute of Cost and Manage- hring about still lower pass by the chartered route by pre-

IT WAS an occupational accountant looked calmly over be-all-and-end-all. of course, dentity still have little difficulty remedy to the problem of low it fair to attract fhousands of So it seems to me that if the England and Wales with psychologist called Sam Smith his spectacles and declared and it is true that the nattracting enough recruits at pass rates; that of changing to youngsters into professional England and Wales institute is thing like a large enough who first observed me up about my failure to qualify as an qualified with the institute beginning. The examination statisfour or three years when such damaging dilemma, its only judgment required and wales with the institute beginning. The examination statisfour or three years when such damaging dilemma, its only judgment required and wales with the institute beginning.

tination for an imaginative the unbalanced outcome of the youngsters for the professional accountant is prison."

That remark was made during the profligate when the unadventurous mentality of the accountance of the unadventurous mentality of the accountance of the unadventurous profession seemed generally to the unadventurous profession seemed generally to the unbalanced outcome of the professional for the professional training and examinations. The most topical manifestation of qualified staff. The problems were organised to compete with the small firms who an all-graduate intake of junior many of the failures in the mathematical aptitude. The most topical manifestation of qualified staff. The problems were organised to compete with to the other day felt that the recruiting, training and examinations of qualified staff. The problems were organised to compete with to the other day felt that the recruiting, training and examinations of qualified staff. The problems were organised to compete with to the other day felt that the recruiting, training and examinations of qualified staff. The problems were organised to compete with to the other day felt that the many of the final qualifying exams how do not graduate intake of junior many of even the failures in the mathematical aptitude.

The most topical manifestation of the final qualifying exams how do not graduate intake of junior and an all-graduate intake of junior and examinations of the final qualifying exams how do not graduate intake of junior and examinations of the final qualifying exams how do not seem to be insufficient well be to put indicating the final qualifying exams how do not prove the failures in the mathematical aptitude.

The most topical manifestation of the final qualifying exams how do not graduate intake of junior and examinations of the final qualifying exams how do not be fine accountants whom I talked mathematical aptitude.

The underlying that this special final qualifying exams how do not be fine accountants whom I talked mathematical

or that the perceptiveness and taking the July, rather than the linked job-experience and is to neglect the needs of its bodies, especially the Cost and tute's conscience, and without precedentedly bigh "standard" manpower dilemma to skills of the country's account. December, exams. And this training systems of companies smaller member-concerns—who Management Institute.

and arts sides of universities examiners felt that a basic selection of its traine maths capability of only GCE evidence, it would sta Ordinary level was sufficient for better by adopting

tion of why they had done it." But although some such re-ing policies of the institute may clude that unless the-

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The choice is yours, but if you are seeking to broaden your experience in public practice you may be one of the people we need to help us expand and develop the audit and taxation services we provide at our offices throughout the British Isles, Interested? if so please write to Hugh Morcom, Lee House, London Wall, London EC2Y 5AL.

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The accountant will be located in the Finance Department at group hoadquarters and will assist with the preparation of company tax computations and outsinited for companies io an international group. There will be opportunities to acquire knowledge of U.K., frish, other European and overseas tax legislation and to solve double cax relief problems. The salary (including allowances

and annual profit share) is negotiable at approximately 66,000 p.a. Benefits include five weeks' holiday, Non-contributory Please telephone 01-629 9685 for

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Those who would like more information about this challenging appointment are asked to contact Mr. D. R. Whately, whose private telephone number is 623 9227. Ref. 401.

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Applicants are sought who are aged 26-32 and have a sound background in related areas, preferably gained in an international manufacturing environment. The successful candidates will be numerate graduates, MBA's or qualified accountants with an innovative approach and the ability to progress ideas at a senior management level. Of additional value for the first vacancy would be experience in the development of computerised financial reporting and analysis systems.

Apply to R. A. Phillips. FCII, ACIS, 2-4 King Street, St. James's, London, SW1Y 6QL. Tel: 01-930 9982.



Deputy Group Financial Controller

City Based

c. £8,500+car

The Company A large profitable British Group with a tumover in excess of £100 million with overseas trading and manufacturing operations mainly in the Far East and West Africa.

The Job

The person selected will control a department of 14 accounts staff at the Group Head Office and will be responsible for the budgets, financial and management accounts of two London based trading divisions, the development of systems, foreign exchange, cash managements and the Group consolidation.

The Candidate

The successful candidate, male or female, will be a qualified Accountant (ACA or ACCA) aged 27+ with a good education. The emphasis is on sound commercial experience, business acumen and above average technical competence.

The Rewards This is an extremely interesting and key appointment which will give excellent experience and satisfaction to the above average candidate. Consequently the salary offered will be negotiable and the benefits will include pension scheme, life assurance and company car.

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Commodities.

Limiting factors will not be age or academic distinction but convincing proof of solid and successful experience in these work areas.

As the sales management strength we are now seeking is vital to the Company's growth remuneration, profit-sharing and other incentives are high if you have the qualities we need.

Apply in writing to:-

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£8,000-£10,000 p.a. Group

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Chartered Accountant. Mala or Female. Age 30 plus. Fully conversant with Uniform System of hotel accounting and computerised hotel accounting and control systems in a group environment. Career opportunity with excellent fringe benefits which include company car, pension/life cover and relocation expenses.

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Management **Accountant**

c. £6,000 p.a.

small head office team of BICC International in London where he/she will contribute towards solving routina and non-

Pert of the successful candidate's professional treining period will idaally have bean spent in an industrial and/or enmmercial environment and knowledge of computer applications would

Opportunities within the Group for further advancement are gnod and will only be limited by tha successful cendidate'a ability and detarmination to succeed in his/her chosen career.

Conditions of employment are consistent with those of a major international company and include 4 weeks holiday, pension

Applicants are invited to write giving datails of age, expenence

Personnel Manager, BICC Ltd 21 Bloomsbury Street, London WC18 3QN.

BICC

FINANCIAL CONTROLLER

LONDON, c £8,000 p.a.

COPE ALLMAN INTERNATIONAL LIMITED requires a Financial Controller for one of its main operating divisions. This division, based in the West End, consists of seven companies engaged in the manufacture, wholesaling and retailing of men's and women's

The individual required will be a qualified accountant (probably Cost & Management or Certified) who has substantial commercial experience, of which some at least will have been in a consumer goods industry. Applicants must be fully familiar with modern management accounting techniques and be able to demonstrate a progressive record of achievement.

The Financial Controller will report to, and work closely with, the Executive Chairman of the Division and, in addition to controlling the headquarters accounts department, will be function ally responsible for the unit accountants. The ability to develop good personal working relationships, not only within the Group. accounting function, but also with senior line management in the Division, and the capacity to present financial information clearly and persuasively, is essential.

A certain amount of U.K. travel will be involved and a company car will be provided. The Group operates a good contributory Pension and Life Assurance Scheme.

Applicants should write, with full details of career and salary progression to date, to:-

The Group Financial Director. Cope Allman International Limited 27. Hill Street. LONDON, WIX BAS.

STOCKBROKERS

Account Executive required to work with a Partner in the Private Clients' Department of a medium-sized London stockbrokers.

Candidates should have experience of advising clients on portfolios, be able to work on their own initiative and be suitably qualified to be partnership potential in due course. Some experience of dealing with Institutional clients would he useful although not essential.

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Salary (UK taxable) to be arranged, plus tax free nverseas allowance in scale £1455-£3345 pa.
The post is wholly financed by the British Government under British programme of oid to the developing countries, in addition force and the second of the second to basic salary and overseas ollowances utiler benefits narmally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention.

Applicants should be citizens of the United Kingdom.

For full details and application form please apply quoting ref 328 stating post concerned, and giving details of age, qualifications and



Appointments Officer,
MINISTRY OF OVERSEAS DEVELOPMENT. Rnom 301, Fland House. Stag Place London SWIE 5DH

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Development is to be appointed. Reporting to the Assistant Managing Director - Marketing & Development the Director will be accountable for the development of new and existing ...

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Financial Accountant= up to £7,000

Tricentrol International Limited, a British international oil and gas exploration and production company wish to recruit a Financial Accountant who will report to the Divisional Accountant of their Exploration Division. The appointment, which will be located at the company a City head office, arises because of the increased demands which will be placed on the existing accounting steff when production commences later this year from the Thinkle Oil Field in which. Tricentrol has a 9.65% interest.

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Candidates, male or female, should write for a personal history form, quoting reference MCS/1961 to Ashley S Phoenix, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Charles Barker Recruitment Confidential Reply Service

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COMPANY PARTNER for EDINBURGH SOLICITORS

Leading W.S. firm seek widely experienced Solicitor for their expanding Company of Commercial Department. The applicant is intended to take control of this Department. upon the retiral of the partner presently in charge.

The applicant should be an admitted Scottish Solicitor or capable of becoming admitted as a Scottish Solicitor before joining the firm. In view of the nature of the work, lack of recent experience in Scots Law should not be an obstacle Applications will be treated in the strictest confidence and applicants are invited to indicate, if they so wish, the names of fixeds to which they would not like their application to be forwarded. Please quote Ref. GL 4937

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Contact: Leslie M. Squirse Directors

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A marchine bank seeks a qualified Chartered Accountants

cone aged about 27, with preferably two years

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Salary and benefitz will not be a limiting factor to those who

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Assistant Investment Manager . group of loog-established Jersey based Investment paoies, leading to the post of Investment Manager io two years.

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is, giving full details of age, aducation, salary progression r to date should be sent in strict confidence to Box incial Times, 10 Cannon-Street, EC4P 4BY.

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looking for an Investment Analyst to specialise in the sector. The position would sult' a young analyst, but s with experience of the property industry or a recently graduate will be considered. The initial salary will be ive with subsequent progress dependent upon success.

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This is a newly created appointment in a public holding company brought about by its rapid expansion and will carry Main Board responsibility. The companies involved manufacture special equipment for the electrical and electronic industries.

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Age 34-38

Salary c. £15,000

Applications (quoting TX91 are invited only from candidates who meet these requiresoents.

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Please write to:

J. A. D. Reckitt, McANALLY MONTGOMERY & CO., 18 Finsbury Circus, EC2M 7BH,

or ring 01-588 2311.

South Derbyshire c. £10,000 + car

The first two years will be spent developing the company's linancial nicthods to handle the acquisitions and growth which it has made recently. After this period the challenge will be to help define and manage the future of the business.

Working closely with the Managing Director of a E3m, private company there are the normal responsibilities of a Finance Director but beyond that is the need to bring the planning and control up to date and then to ensure that the right decisions are both made and understood.

The position calls for a qualified accountant aged 32 - 40 with a

number of years experience in manufacturing industry (preferably

with a complex product range). The remuneration package includes a company car, removal and other expenses will be pard it necessary. Career prospects reflect the company's growth which this job will influence strongly.

Applications, which will be treated in strict confidence, should contam relevant details of career and salary progression, age, education and qualifications. Please write to Dr. I. Bowers

Deloitte, Haskins & Sells, Management Consultants, P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX.

ROWNTREE MACKINTOSH LTD.

Copy Writer

Press & Information Department

We have a vacancy for a copy writer in the Press and Information Department at our Group headquarters in York. The Department provides a public relations service for the Group including communications with the national and international press, television and radio, in addition to the production of an internal Group newspaper and other publications. The Department also has responsibility for an external and internal information service, visits to the Group's factories in tha UK and overseas, and the production of corporate and financial advertising in co-operation with consultants.

We now seek an additional member of staff, principally to write copy, but also to contribute to the general work of the Department,

Applicants should be graduates aged 26-29 with 2-3 years' experience of copy writing in journalism, public relations, an advertising agency, or related commercial environment, and preferably hold the CAM diploma or certificate (full or pan-qualified).

If you are the sort of person who onjoys being involved at the centre of things, can write good copy and are interested in our opportunity, please write to: Miss E.A. Ellison, Stall Office, Rowntree Mackintosh Ltd., York YO1 1XY.

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operations/financial INVESTIGATIONS

Accountants/M.B.A.'s

Aged 24-29

to £8.000 + car

Our client, a major U.K. industrial group, has a turnover level that exceeds £1,000 million, more than half of which is derived from overseas activities.

The recently appointed Group Financial Director now wishes to establish a team of young accountants and analysts to carry out investigations and management audits of the Group's activities in the U.K. and overseas. The major objectives of the Department are to improve afficiency and profitability and to identify and help remedy areas of financial exposure. It is anticipated that successful performance in remedy areas of financial exposure. It is anticipated that successful performanca in this position will lead to a senior line or financial appointment within approximately

two years.
Candidates should be qualified accountants or M.B.A.'s, probably aged 24-29, with a creative and analytical approach to financial and business problems. To must also demonstrate a proven ability to set and achieve objectives and the maturity to deal effectively with all levels of management. Members of the team can be based either in London or the Midlands.

For more detailed information on this appointment and a personal history form, pleasa contact lan Tomisson or Ronald Vaughan A.C.M.A. quoting refarence 1961.

Douglas Llambias Associates Ltd., Telephone: 01-836 9501. 121 St. Vincent Street, Glasgow G2 5HW. elephone: 041-226 310t.

COMMERCE & INDUSTRY

Finance Director

£10,000

A food importing and distribution company with a record of steady growth in sales and profits has e current tumover of £8 million. Tha business is organised on modern lines and its customers include all the major retailing and catering groups. A Finance Director is required there who will be responsible to the Managing Director for all financial, accounting and secretarial operations. With a small team he/she will also be called upon to provide accurate and timely management information. Candidates aged 30-40 should be qualified accountants

with managerial experience in commerce or

industry. They should be accustomed to forecasting and budgetary control and will need some familiarity with E.D.P. Earnings of £10,000 plus car, Location Sevanoaks.

P A Personnel Services AA34i6130iFT

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

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Applicants, male or female, should demonstrate their relevance explicitly with a detailed ev and photograph which should be sent to Positioo Number ASS 6305, Austin. Knight Limited, London WIA 1DS.

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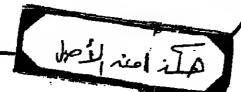
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In the HIGR COURT OF JUSTICE

No. 002361 of 1977

In the HIGH COURT OF JUSTICE Charactry Olvision Companies Court. In the Matter of MATTEY OESIGN & CONTRACTING SERVICES LIMITED and In the Matter of The Companies Court. In the Motier of RAWLINSON AOVERTISING LIMITED and In the Matter of The Companies Act. 1948.

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WILBERFORCE ALLEN. L Ruckingbam Street

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Tel: 01-429 570t.
Solicitors for the Petitioner.
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No. 002485 of 1977

The day of October 1877.

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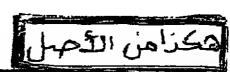
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1948.

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Petition for the Windins op of the shovenamed Company by the High Court of
Justice was no the 28th day of July
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and that the said Petition is directed
to be heard belore the Court siting at
the Royal Courts of Justice, Strand.
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October 1977, and any creditor or contributory of the said Company desirous to
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on the Said Petition may appear at the
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counsed, for that purpose: and a copy
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FOREIGN EXCHANGES

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New York... Moutreal ... Amsterdam

Index drops 10.82 in 22m. volume

BY OUR WALL STREET CORRESPONDENT

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* Basis of index changed Imm August 24

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JOHANNESBURG

Rises and Falls

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Gold higher

AUSTRALIA - Markets were lower virtually across the board. BRP shed 2 cents to a year's low of \$A5.4.

NEW YORK, Sept. 21.

Banks were weak, with Wales losing 4 cents to \$A3.16 and National 8 cents to \$A2.75. although ANZ rose 4 cents to Among Miniogs, Pancontioental gained 20 cents to \$47.9 bill Ratbleen fell 10 cents to \$A1.35 shead of its interior results.

Oils were easier, although Woodside rose 2 cent to 71 cents.

EURO-CURRENCY INTEREST RATES*

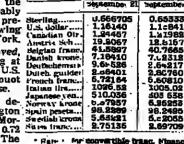
210 662 2,066 1,530 112 13,500 145,6 43,950 255,6 890 2,165 1,155 782

Gold gained \$} to close at but finished only slightly firmer \$150\frac{1}{51\frac{1}{51}}, the highest level since against the dollar, after support mid-April. The rise in the metal's for the U.S. currency by the Swiss value began in New York at the authorities.

end of last week, and may reflect nervousness about avents in various perts of the world. These include inflationary fears in the

BY OUR WALL STREET CORRESPONDENT

SIXAND LOSSES hit Wall Street brain increase in the U.S. Morey today, when the Stock Market was been to the White House mouthed the was mouthed the was mouthed that the White House amounted that the White



EXCHANGE CROSS-RATES

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Canadian 3 in New York 9=83.57-33 C.S. cents U.S. 5 in Milan 882.90-883.06.

Sterling in Milan 1638.00-75.

-	Woodside rose 2 cent to 71 cents.	EURO-CI	JRREN	ICY INT	EREST	RATES	*		
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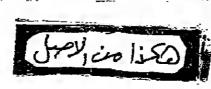
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Hollman FL DU	12c.9·+ 0.4	5 1.9	Belly Hid	1.650	-20		Mason Phenix . 926 Michaun "8" 1:979	-3 pd.	8 4.3 5 2.6
Korento (FL 505"	125.3 -0 2	91 . 8.5	OH A		-1 11				U 2.0
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ias en Durg's Uni	438.8 + D.8	19 8.0	Du. Dr. Part		82		11-11-11-11-11-11-11-11-11-11-11-11-11-		
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\ \F = tonk)	ol1 3 —U.3		"i'nd Mag Jet Ph.		+5 20				6.7
Westender, Bauk	367.9 - 0.6	32 . 4.3					dedictor Technique 080		5.0
	·- ··		Hoffman Lalinche				Ahuse Poulene . 62.5		14.4
			Du, merusili		+ 35 55		A cohem 126.4		7.7
			Interior U		-40 90				2.1
CDPENHAGEN	₹ * .		Nestre Fig. 1108	3,000	—5 ≈ 85.	8, 2,4	The woman Karen To 1.10	T10. 39	

8	or Perroles	101.8	1÷9.8	14.1	3.9 3.8 4.5	PPP
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0.0	L'Orgal Legradai Mado Pacafa Michaun "8" Mos Hennessy Madi méx	1.696 926 1.979	-81 +17- -3 +11	16.77 18.87 51.86 64.8 52.85	4.3	SCSS
6035	Pochisev	e7.1	-0.0	7.6	0.6	T U
۰	Persod-Richard . Person-Univers- Person	283	+4.5 +8 -1.5 +3	15		S
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14.4	Partico Tribuntico 11,0001	202
7.4	Bauco Central	32.4
		263
2.1		370
11.6	Banco Gramida (7.600)	374
3.6	Conco Chramita (1,000)	204
8.3	Sanco Sispano	260
_:	Banco Led. Cat. 11.0661	227
	8. ind. Mediterranco	227
	Ranco Popular	203
	Banco Santander (*58)	328
	2anco Urquito 11,0001 .	245 ·
	Banco - Vizcaya	209
	Banco Zaragozano	345
Yid	Bapkunion	365
8	Deuren Ladel	262
	Banus Andalucia	244
· 5.3	Babcock Wilcox CIC	24
3.7	CIG	146
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한민	Idrambanif	129
5.7	Idmehanif E l. Aragnoesas	-64
0.0	2 50300012 ZPM	386
4.4	Expl. Rio Tinto.	114
3.7	Pecse (1,900)	76.5
4.4	Ponter (1 000)	70.5
4.4	Gal Preciados	1/2
6.3	Commer Valories	104
	Grupo Velaquez (400)	165
8.7	Ridrola	82.75
	roeronero	94.5
- 1	Olerra	105
8.4	Papeleras Reuminas	21
7.7	Petroliber	149
10.0	iberdiern Olarra Papoleras Reunidas Petroliber Petroliber Petroliber	387 C
IO'R	Sarrio Papalera	79
ا 6.2		
7.6	Comedica	.38



VIENNA

ARMING AND RAW MATERIALS

ırm sales rn prices

ristopher Parkes

. Department of Agriaid in its tatest grain rat nutput would probnly 9m. toones less than trade in wheat would

be close to record to significantly higher

Brussels backs U.K.-type beef support scheme

SELLING of wheat and y farmers lacking the o store their harvests down their harvests to I London yesterday.

I London yesterday.

For November delivery in 1.05 a tonne down at and wheat slipped from 2.75.90.

Instead of relying totally on the store in the significant move to improve the workings of the Commission is now recummend that the U.K.'s system being inade up to the present be extended no a permanent guarantee of 90 per cent. by means of a variable premium.

The Commission is now recummends that the EEC on the provention of the EEC on the provention of the EEC on the provention of the present be extended no a permanent guarantee of 90 per cent. by the commission to the wilder of the EEC on the provention of the present of

en delivering grain at least the attangement responsible for the EEC's contribution of the use of premium benefits the specific buying price.

Solve of the EEC's contribution of the use of premium benefits the use of premium b

values

ondon trader said that Instead of relying totally on eagerness to get rid of interversion buying in guarantee and discrepance on the processed growers to many the minimum prices to beef processed growers to discrepance on the guarantee of the g tl pilnts out however, thol ti seems that the Commission the use of premium benefits the felt that to recommend a specific

ers calculated that the could cootinue in the form a few more weeks to the depression in common EEC heef regime was an increased flow of beef during the Government's supplies onto the market. The common that a world cereals luding rice, of 1.435m. The second in record—now appears entain.

In the guaranteed To hold down heef prices in "co-responsibility" levy on "co-responsibility" levy on "co-responsibility" levy on "increased the report of the new beef-market regime recommended by the Commission of the lunpopular to co-responsibility levy on "increased the report of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommended by the Commission of the new beef-market regime recommends and increased flow of beef during the new beef-market regime recommends and increased flow of beef during the new beef-market regime recommends and increased flow of beef during the new beef-market regime recommends and increased flow of beef during the new beef-market regime recommends and increased flow of beef during the new beef-market regime recom

EEC depresses sugar market

BY. JOHN EDWARDS, COMMODITIES EDITOR

expected to announce October position fe'l lo a life of reserve stocks scheme.

Beuler reports from Geneva: a plan to cut the U.S. contract low of £104 before The EEC caused a further set. The failure of the EEC in adopt

Pressure on 1977 delivery rate of subsidy, months has been holiding up as The EEC white

current estimate of WORLD SUGAR values on the even if somewhat reluctantly. The prospect of more, heavily ines. This was a direct London terminal market fell could undermine the pruspects subsidised sugar being dumped the toss of quality in sharply yesterday. The London of an effective agreement, on the world market cruid not daily price for raw sugar was especially as the tatks appear to have come at a worse time, on the morning by £4 to 102 bave entered a sticky patch with especially as there are fears of a tonne—just above the four-sected to appear to the prospect of more, heavily subsidised sugar being dumped to the world market cruid not be used to the morning hy £4 to 102 bave entered a sticky patch with especially as there are fears of the prospect of more, heavily subsidised sugar being dumped to the toss of quality in the world market cruid not be used to the morning hy £4 to 102 bave entered a sticky patch with especially as there are fears of the Agriculture Section of the country of the prospect of more, heavily reported to subsidised sugar being dumped to the prospect of more, heavily reported to subsidised sugar being dumped to the prospect of more, heavily reported to subsidised sugar being dumped to the prospect of more, heavily reported to subsidised sugar being dumped to the prospect of more, heavily reported to subsidised sugar being dumped to the prospect of more, heavily reported to subsidised sugar being dumped to the prospect of more, heavily reported subsidised sugar being dumped to the prospect of more, heavily reported subsidised sugar being dumped to the prospect of more, heavily reported subsidised sugar being dumped to the prospect of more, heavily reported subsidised sugar being dumped to the prospect of more, heavily reported subsidised sugar being dumped to the prospect of more to the prospe

expected to announce of contract low of £104 before cage by 10 per cent. in closing at £104.325 a tonnected by 10 per cent. in closing at £104.325 a tonnected by 10 per cent. in closing at £104.325 a tonnected by 10 per cent. in closing at £104.325 a tonnected by 10 per cent. in closing at £104.325 a tonnected by 10 per cent. in closing at £104.325 a tonnected by 10 per cent. in closing at £104.325 a tonnected by 10 per cent. In closing at £104.325 a tonnected

Sharp fall in coffee

By Qur Commodities Staff REPORTS OF Culombias selling ent coffee prices tumbling on the Luudon futures market yesterday. The November position cuded the day £246 lower at £2,417.5 a

decline was encouraged by rumours that the Colombian minimum export price had been reduced by five U.S. cents a pound, although this was later denied by local industry course. by local industry sources.

There sources pointed on that the only authority empowered to lower export registration prices is the Monetary Council, which was due to meet for its weekly session lasi night.

In Madrid, meanwhile, Dr. Cancillu Calazans, the Brazilian Coffee Institute's president, told the "Coffee International" conference that Brazil would maintain its current reserved selling policy as stocks remained tery luw and needed to be built up in case there was a frost was a frost.

Slocks at the end of August stood at only 1.2m. hags 660 kilos eacht cumpared with 2.3m. at the end of June, he said. Brazit had an export avaitability for 1977-78 of 23.3m. hags.

Dr. Calazans said that Brazillan pruduction uest rear would probably be about 20or. bags, rising to about 20m. In 1980, which would satisfy in-ternal needs and usual export

NZ freight rates to rise

mated

Interport also with an increased in the door had not here months have been holding up as a result of the apparent derived by revocably violed un telect particulations and a treatment of the apparent derived by revocably violed un telect particulations and the possible material and any produce from the possible material production and the report's forecast. He aritimates a 7 per years are from the pre-liminarily settlement of the separation of the sepa SHIPPING FREIGHT rates for

CALIFORNIAN AGRICULTURE

Drought shrivels farm profits

BY ART GARCIA

consecutive year of drought, as 1977 return still will be the fifth \$2hn.

CLOUDS OF CONFUSION have budgets." As the report points although it puts the decline settled over the arid stretches out, even with a 17 per cent, closer to 14 per cent, which of California, now in its second drop in net farm income, the would occur a decrease to about

of California, may in its second drop in net farm income, the sound of california argue about their highest in record for California commons damage the State's of forcing the saffer bis component of California farmers are likely in suffice this component of California farmers are likely in suffice this component of California farmers are likely in suffice this component of California farmers are likely in suffice this component of California farmers are likely in suffice this component of California farmers are likely in suffice this marketing and support the california Drought Emericant California farmers are likely in suffice the latest the california farmers are likely in the california farmers and if the dry spell good in the california farmers will be about 17 per rent. and if the dry spell good into a third year the effect will invoke not merely economic that invoke not merely economic produced accord gross california farmers will be about 17 per rent. and if the dry spell good into a third year the effect will invoke not merely economic will be contraited for sand farmers will be about 17 per rent. and if the dry spell good into a third year the effect will invoke not merely economic produced ecord gross california farmers will be about 17 per rent. and if the dry spell good into a third year the effect will invoke not merely economic will be contraited to the dry the perfect of the per

IC NOTICES

SEX COUNTY COUNCIL squed 21/9/77, due 21/12/77 polications trialled £38,75m. ling £10m. TER LONDON BILLS
s issued 15,9.77, maturing
5.9%. Total applications
lillo outstanding £60m. FORDSHIRE B.C. issued 21.9.77. due Applications were am.

PERSONAL

ATTENTION

NICAL ANALYSTS/COMMODITY TRADERS CHARLES SENTANCE

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TelHom	e Tel	2				

Cash...... 344.6 -5 342.53.5-4 5 348.5-9 +5.5 348 9 -3.75 7 19.15 344.5 -5 344.5 -3 31 N.Y.Spot. 317, 45, 41, 445, three months 334, 2, 1, 15, 1, 49, 45, 7, 0, 7, 75, 8, 95, 5, Kerb: Three months 5350, 49, Alternoon: Three months 545, 49, 47, 5, 48, 48, 5, Kerb: Three

Opening easier, the market found linle buying support and traded through limit-down before rallying slightly at the end of the day, Gill and Outlus reported.

Robusta collec futures opened sharply ower. Dealer selling was strong, which

MODITY MARKET REPORTS

Analasmated Melad Trading reported in the Providence on the Exchange. Forward metal in the morting uses here are mortly strip. 11, 12, 12, 13, 14, 11, 19, 93, 99, 92. Cathodes, in struction in the Lebanos. It is presented in the present the present the present the present that the present the present the present that the present the present that the present that the present the present that the present th

Edge on the late Serb. Turnpyer 3.25 Multy close — close — 15.00 m. 1.00 m. 1.

DUNDEE—Steady. Prices c and f.
U.K. for Sept.-Oct. shipment: RWB CS1, Institution Year-risk + or Human BWC CS46, 8WD 5299 Tossa 8TR CS8, lineary West. Ckee - Home

LINDON SOYABSAN OIL—With the Chicago Soyabeao complex looking much sleed in London, particularly in the interest in London, particularly in the near positions. October traded up to 1933 and November at 1931, Grosvenor at 1

| COCIU | Close | Done | BWC 2340, 8WD 2399 | Tossa 8TR 238. | Irred | Tree | T

MEAT/VEGETABLES PRICE CHANGES

45.64 , 25 76 241.55 234.64 (Rase light 1 1952 = 100) REUTER'S

U.S. Markets

Service formers have the previous shall and the service of the control of the con | French Nic 5 Am £89.5 | £88.2 | From | 150.50 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.

Sugar—No. 11; Stad 7.20 (same). 19ct.
 Tagar, M. (7.18). Lin. S.045.40 (S.09).
 Marris S.47-8.48. May S.91-8.93. July 9.23-9.30. Sept. 9.50. Oct. S.60. Jan. unquoted.
 Sales: 5.025 July.

mindest offlithe and guily instreed as a gain control on Middle Eastern qualities appeared. Most interest was a gain control on Middle Eastern qualities appeared to the control of Middle Eastern qualities appeared to the control of the Royal Middle Eastern qualities.

Heavy cost of animal disease

Financial Times Reporter

PREVENTIVE medicine could save the British tiveslock iodustry about film: a year, Sir Emrys Jooes, principal of the Royal Agricultural College, Cirencester, said yesterday.

To improve the fertility and health of dairy cows, and loraise productivity in sheep add beef production, a major investment in preventive medicine had to be made during the next few years, he lold the annual consequences of the British Velerinary Association at Swansea.

GRIMSET FISH—Supply gnod: demand to the control of the comprovesser in Shelf on the St. Lawrence 381, 13832.

GRIMSET FISH—Supply gnod: demand to the british Velerinary the Association at Swansea.

GRIMSET FISH—Supply gnod: demand to the process of the British Velerinary the Association at Swansea.

GRIMSET FISH—Supply gnod: demand to the process of the British Velerinary the Association at Swansea.

GRIMSET FISH—Supply gnod: demand to the control of the comprovesser in the strong the production of the control of the comprovesser in the strong the control of the

Resumed demand for long-dated Gilts-Golds higher

Household Goods

E.T.- ACTUARIES IMBEX

Equities uncertain—Index 2.3 off at 520.0—Bid features

in at 11 a.m., the F.T. 30-share to-morrow's debiindex closed with a net loss of Southwark issue. in them were usually the premium unaltered on the day
to a course of pence, at 902 per cent, after extremes Continu towards the close partly of 90 and 91 per cent. Yeslerday's reflected nervousness ahead of SE conversion factor was 0.7834 trading statements to-day from (0.7846).

as seen in onical the previous the premium unaltered on the day day and 8,143 on the week-ago at 903 per cent, after extremes level, and about half of the index of 90 and 91 per cent. Yesterday's constituents ended unchanged on SE conversion factor was 0.7834 the day while losses in them were (0.7846). usually limited to a couple of e. With investment huvers Insurances firm

a at 52nn; about half of the Overall trade in investment odex constituents ended currency was smaller but inchanged on the day while sufficiently well-halanced to leave

Business was fairly slow again currency was smaller bus seen in official markings of sufficiently well-balanced to leave

after the recent sell-off in leading. Helped by salisfactory interim

Account Dealing Dates
Option

First Declara- Last Account
Bealings tions Dealings Bay
Sep. 5 Sep. 15 Sep. 16 Sep. 27
Sep. 19 Sep. 29 Sep. 30 Oct. 11
New line 's wards, including gains By way of contrast. Tilbory Contrast. Tilbor stock markets yesterday was a trading. Before the advent of the reacting to th going even higher in inter-office turoround in several shorts from closed a few pence cheaper all trading, and the strength at this cond of the market spilled over those liquidation in sizeable into short-dated stocks which were earlier looking depressed issues, finally only marginally following some big aelling: in the easier after having been as much following some big aelling: in the easier after having been as much losses remained in the high-cupton issues. The Government and affected by the selling and losses remained in the high-scupton issues. The Government and with rises ranging first first, Delta Metal came on offer to 75.25, only 0.45 below last in leading yesterdey's revived founds to be the basic factor in the early trade, but the movement falled 0.50 more in the early trade, but the movement falled on the proposal of the merger of Glove from the general ways the case at 201p, worth 158p per Ega share; dealings in the laster are cashed the price of 282p. Bopkinsons met with the expected to be resumed this to revert to the overnight tere of 282p. Bopkinsons met with the open and and advanced of 282p. Bopkinsons met with first results with a gain of 3 at 60p. Hay's Wharf were wanted on revived bid bopes and rose. It allows the selling and losses remained in the high-followed the later general move were quite and narrowly mixed.

Securities inlest rallied 0.50 more to 75.25, only 0.45 below last in the control of 1.25 more of the acquisition of a U.K. dances after 72 p. Spirax-Sarco reacted to 1.52 more of the acquisition of a U.K. dances after 72 p. Spirax-Sarco reacted to 1.52 more of the acquisition of a U.K. dances after 72 p. Spirax-Sarco reacted to 1.52 more of the acquisition of a U.K. dances after 72 p. Spirax-Sarco reacted to 1.52 more of the acquisition of a U.K. dances after 72 p. Spirax-Sarco reacted to 1.53 more of the acquisition of a U.K. dances after 72 p. Spirax-Sarco reacted to 1.53 more of the acquisition of a U.K. dances after 72 p. Spirax-Sarco reacted to 1.53 more of the acquisit

1977

Shares at the current market level brought selling pressure to bear on bids and bopes of more. Honchin were marked np 66 to 198p following the agreed offer from Dale Electric which closed 3 better at 108p. ERF were a good late feature at 155p, up 43; on vague bid rumours, while Fodens jumped 14 to 63p in Fodens jumpe

Properties higher

Properties made a good show-ing sentiment being beloed by hopes of a cut soon in mortgage after the recent sell-off in leading shares, alternton switched to a substantially increased and associated with American Golds made and the folio Miner index so.

Helped by salisfactory interim shares, alternton switched to a substantially increased and the folio Miner index so.

Helped by salisfactory interim shares, alternton switched to a substantially increased and shares and the folio Miner index.

Helped by salisfactory interim shares, alternton switched to account the sensitis from Eagle Star, 5 dearers around a substantially increased and the specific shares and the substantial shares and the substa

froot of 10-day's preliminary
froot of 10-day's preliminary
figures. W. J. Reynolds hardened moved higher in sympathy with
2½ to 14½p. Dunlop provided a the strength of the bullion price,
dull cootrast at 106p, down 4. Gold Fields Properties picked up
following adverse Press comment another 4 at 90p, while ok
in front of to-day's interim figures.

Bezzars were supported at 415p.

Golds bought again

Shore Information Service arranged in Racai Election

Money was given for the call in Premier Consolidated Off to
their highest levels since Novem—International, BET Deferred Ponting. A short-dated off
the further 50 cents rise in the Dunley, Ladbroake Warrants transacted in Capital and
bullion price to \$151,125—a gain
of \$2.25 over the past four trading days—following tha latest outbreak of violence in the Lebzoon
coupled with news of the forth.

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*Based on 52 per cent corporation tax. +Nil=9.00.

Basis 100 Govt. Secs. 15/10/28. Fixed Inv. 1938. Ind. Ost. 17/25. 52
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w.a	HIGHS	ANI	D FOA	NS .	5.E.	ACTI
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DEALING DATES

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NEW HIGHS AND LOWS FOR 1977 NEW LOWS (9)

NEW HIGHS (207) ARITISH FUNDS (2). RPORATION LOANS (WITH & AFRICAN L

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APOLLO

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LEGAL NOTICES

No. 002694 of 1977

In the RIGA COURT OF JUSTICE Chancery Division Companies Court. In the Matter of NASOEAN LIMITED and in the Matter of NASOEAN LIMITED and in the Matter of The Companies Act. 1988.

NOTICE IS HEREBY GIVEN. That a Petition for the Windioc op of the abovenamed Company by the High Court of Justice was on the 15th day of Austet 1987. Presented to the said Court of Justice was on the 15th day of Austet 1987. Presented to the said Court of Justice was on the 15th day of Austet 1987. Presented to the said Court of Justice was on the 15th day of Austet 1987. Presented office is siliable at 122. Western Road Mitchant, Surrey, CR4 2UT. and that the Said Petition is directed to the Said Courts of Justice, Strand. London WC2A 2LL. on the 25th day of October 1977, and any creditor or contributory of the Said Company destrous to support or oppose the making of an Order on the Said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition mill be furnished by the understand to any creditor or contributory of the said Company requiring specific to the said Petition may appear at the inderstand to any creditor or contributory of the said Company requiring specific to the said Petition may appear at the inderstand to any creditor or contributory of the said Company requiring specific or its purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring specific or its purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring specific and the said Company requiring to the said Company

oo payment of the regulated charge for the same.

FOLLARDS
58-39, Uxford Street,
London, W 1.
Heft RS PRS 578-66.
Tel: 01-429 S701
Solicitors for the Pellitoner.

EOTE.—Any person who intends to appear on the hearing of the same Petriton minst serve on, or send by post in the above-named on other or writing of his sintention go to din. The notice mist state the name and address of the person, or lin firm the name and address of the lirm and mast be steped by the person or lirne, or his or their solicitor iff any and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named of later than four O'clock in the afternoon of the 21st day of October 1977.

oo payment of the regulated charge for the same, and charge for the same.

RRABY & WALLER,
2.3. Hind Coort.

Frest Treel, J.-(10-18-2) SMI.

Sufficient or the Petitioner.

NOTE—Any person about onlineds to appear on the hearing of the same.

NOTE—Any person about of the same and address of the name and address of the person, or life a firm, or his or their solicitor if any and must be served or if posted mu

Conference? Seminar? Company Meeting? Reception? Film Preview? Advertising Presentation?

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. National Panasonic 1/2" colour video tape and Philips 1501M video cassette viewing. Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities.

FINANCIAL TIMES CINEMA

All enquiries to: Public Relations Officer. Financial Times, Bracke London EC4P 4BY, Tel

COMPANY MOTICES

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III be received for examine New Court St. Switten's Lane. London ECAP 40U. 22nd September 1577.

MOTICE IS HEREBY GIVEN that the same of Directors has coclared a First winder of 10 per cent cent in Coche in share on the paid up Capital of in share on the paid up Capital of in State on the same of the same

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Bit 6th September 1977, for the owined of netter
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By Green the Board
20th September, 1977

A OELDIGE 2 DARKEN, Secretary.

N.V. ENGELSCH-HOLLANDSCHE BELEGGINGS TRUST IENGLISH AND OUTCH INVESTMENT TRUST GSTABLISTON OF AMSTORDAM

corabilisted in Amsterdam

5"... FIRST CUIVULATIVE OREFERENCE

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or consecuted at the Meeting, sharping of the filters are returned to conferm to Article 2 and 31 at the Company's Articles.

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RECENT ISSUES

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FIXED INTEREST STOCKS

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| Reed Intl. | 11 | 8 | 206 | + 2 | 233 | 168 | | Rountree Wissh Sup | 8 | 393 | +14 | 490 | 200 | | Shell Transport | 25p | S | 610 | 635 | 454 | | The above list of active stocks is based on the number of bargains | The above list of active stocks is based on the number of bargains | Colored List and under Rule 163(1) tel and recorded periority in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

•	EQUITY GROUPS GROUPS & SUB-SECTIONS	W	ed., S	ept.	77	Toes. Sopt. 20	Mon Fri. Sept Sept 19 16			
	gures in perontheses show number of stocks per section	Index No.	Day's Change	Est, Estnings Vield% (Max.) Corp. Tax 52%	Gross Div. Vield's (ACT at 34%)	Pic Pic Ratio (Net.) Corp. Int 525	Index No.	Index.	Index	
ī	Capital Goods(175)	215.24	-0.7	.15.84	5.23	9.07	216.71	. 215.07	220:77	
2	Building Materials (28)	198.41	-01.	15.54	_5.37	9.20	198.62		200.48	
3	Contracting, Construction (25)	335.65	-0.6	16.16	3.65	9.23	337.72	333.25	.339.03	
4	Electricals (16)	452.36	-0.5	13.79	3.70	10.55	56.02		462.94	
6	Engineering (Heavy)(9)	312.35	-0.8	19.67	571	6.80	31491	310.51	320.82	
7	Engineering (General)(69)	172,50	-0.5	16.82	631	8.52	173.96	17282	17957	
å	Miscellaneous (19)	109.05	+0.8	20.28 16.17	5.88	7.19	188.15	107.25	110.52	
•	CONSUMER GOODS	100,00	-13	TOTAL.	7.00	8.73	170.26	367.05	272.66	1.8
12	(DURANIE)(53)	202.88	-01	15.05						-
12	Lt. Electronics, Radio TV (15)	244.26	+0.1	13.11	4.24	7.68	203.13	202.19	207.51	2
13	Household Goods (12)	181.17	+0.6	16.84	3.12 6.34	10.90	243.99	242.15	211.27	12
14	Motors and Distributors(26)	124.21	-0.7	17.40	5.54	8.52	125.04	179.40	181.44	1
	CONSUMER GOODS		्ल वर्ष			0.52	100	125.00	140	1
27	(NON-DURABLE) (171)	261.40	+01	14.53	535	10.77	201.18	199.33	203 91	l'a
22	Breweries (14)	211.83	-0.3	23.76	5.87	10.98	732.47	201.63	212.82	
23	Wines and Spirit (6)	245.11	+0.2	13.59	5.15	21.33	244.51	241.32	204.03	1.
2	Entertainment, Catering (16)	251.10	+01	13.86	6.56	10.96	250.87	246.76	25133	ľε
5	Food Manufacturing (21)	203.06	i	19.43	5.09	7.53	203.02	201.12	205.52	Ĺź
28	Food Retaining (16)	218.57	+04	12.26	4.28	11.69	217.77	215.94	223.58	14
2	Newspapers, Publishings (14)	341.19	+0.8	9.28	3.47	16.40	338.36	339.95	341.73	15
23	Packaging and Paper (14)	139.96	+0.6	18.09	6.53	8.75	139.13	137.92	140.52	130
34	Stores (36)	190.76		9.48	4.01	17.03	190.80	189.50	193.23	Ľ
15 16	Textiles (35)	175.00	+02	19.78	7.32	6.93	173.69	172.64	176.56	1
77	Tobaccos (3)	226.95	1.77	28.91	7.93	6.39	227,65	224.39	236.83	2
"	Toys and Gemes (6) OTHER GROUPS (57)	111.90	+8.9	18.71	5.22	7.38	110.55	110.59	132.19	12
2	Chemicals (27)		4.							1
4	Office Equipment (6)	281,78	-10	14.05 36.86	4.97	9.93	281.91	230.01	207.14	.2
Į.	Shipping (10)	520.14	-8.6	17.93	4.23 5.46	7.92	136.43	135.79	138.78	14
6	Miscellaneous (54)	299.75	+0.3	14.90	6.41	6.65	523.28	517.86	526.36	2
9	INDUSTRIAL GROUP (496)	213.24	-01	24.95		9.62	209,21	201.37	212.06	2
ĩ	Oils (4)			13.05	5.26	9.61	213.54	211.91	215.53	Z
9	500 SHARE INDEX -	533.56 239.45	+0.2 -0.1		3.67	9.32	532.36	527.01	535.36	3
ř	FINANCIAL GROUP (196)	166.77	+1.4	14.64	5.00	9.56	239.64	237.87	201,11	2
2	Banks (6)	177.29	+0.8	27.75	5.70	= !	154.54	143.36	165.95	-7.6
3	Discount Houses (10)	223.26	-03	20.15	7.23	551	175.49	171.75	175.48	17
	Hire Purchase (5)	170.74	+12	10.02	4.43	7000	223.43	22L38	224.34	2
5	Insurance (LHe) (10)	135.61	+12		5.97	14.84	168.00	18.63	19.67	
8	Insurance (Composite) (7)	139.36	+21	{	5.49		134.02	133.17	135.87	7
7	Insurance Brokers (10)	366.54	+12	11.37	3.67	12.97		15.65	138.19	7.5
8	Merchant Banks (14)	81.30	+0.9		5.63	14.77	3/2.19 88.54	360.10	3634	37
9	Property (31)	228.06	+13	2.86	260	68.69	25.09	80.66	83.14	3
0		162.19	+13	21.23	7.35		20.17	226.65	22931	- 22
ī		199.20	+JA	2.79	4.33					10
ī	Moing Finance (4)	100.12	-58	15 42	5.43	35.81 7.66	196.39	195.77		, IX
1		291.13	F03	14.51	6.36	9.09	205,96:	204-99	101.00	70
9	ALL-SHARE INDEX (672)	219.22				7.07	290.26 208.95		293.72 220.55	
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1	Under 5 years	110.51 122.46	+8.12		6,09	5 6	Medium	
3	Over 15 years	125.45 149.66	+1.05 +0.86		1.85 7.02	789	High 5 years 452 451 Coupus 15 years 11.99 12.12 25 years 12.86 12.19	1
5	All stocks	138.86	+8.59		754	10	17.05 12.15	1

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FINANCIAL TIME

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BASE LENDING RATES

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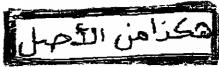
| Comparison of the Comparison

2, St. Mary Axe, PCBA SRP.

Gibbs (Anteny) Unit Tst. Mgs. Ltd.

23. Blombers | 37.7
28. (a) A.G. Income* | 37.7
3.54 (a) A.G. Growth | ... | 52.5
3.55 (a) A.G. Far East* | 22.5
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3.65 (a) A.G. Far East* | 22.5
3.64 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.

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OFFSHORE AND OVERSEAS FUNDS

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41 Bianopagae. EC2

Progressive 64

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01-588 6250 G.T. Unit Managers Ltd.V

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Provincial Life Int. (b. 14d.) PER Birthorogade 1 CP 01 23 alice | Profile Lindy | Profile Lindy | Page 1 | 105 | 105 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 1 Starket Uppers and the liver busing a Cuttwaster, left Sent to South a Liss Suggest 15 and the Liss Suggest Sent to South a Sent to Se Banque Bruxelli-; Lambert If Rue de la Region e R 1600 Bras. Henta Fund Li !! 960 | 2 000! The Nik Exchange, 12.22, 1111 Observation licents Fund Lt. 11.500 2000 - 3 2. Quantum teen but [11.67] 1177 360 Bk. of London & S. America Ltd. #d-di Queen Violenta v. Et a. 19 30 2013 Fleming Japan Fund S.A. Alexander Fund | \$1.86 55 | 51.00 | 57 an Night-Dame Lavestoire Films Jan Sent 25 | 51.00 a. 1. Barelays Unicorn Int. (Ch. Is. Ltd. Free World Fund Ltd. Characters of Relies In SSA 73741 Referred Mid: Sacrine Permit Perpara Incom. 574 552 1328 St.W.Aug. S. St. S5010 1 Indollar True 1141 1159 475 St.W.Aug. S. St. S5010 1 Indollar True 1141 1159 475 St.W.Aug. S. St. S5010 1 Indollar True 1154 1159 475 Aug. St. Sacrine Permit Permit Properties Income Permit Properties Inco G.T. Management Lid Ldn. Agts. Sarelays Unicorn Int. 11. O. Mani Ltd to Bit of Bermada Front St. Hardin Brids Anther Still Lake. (1983 - 1995-012) 1139 Arthor India Tai. (210 - 230 - 483 Arthor B Total. (350 75 001) . . . 170 Anthor B Total. (350 75 001) . . . 170 Bishopsgate Commodity Sev. Lid. G.T. Sermuda 14d. G.T. Mgt. (Asia) Ltd. Highway Hay, Ramount Rd. Hong Ko GT Asia P Sep 155H8712 745 1 21 GT Bond Fand (18727) 1 P.D. Box 500 Char J. Common N. Sushi Aug. 2011 V. 14 390 G. P.D. Box 500 Frong Kern Napono Fd. Sept. 2012 41 12 Butterfield Management Co. Ltd. Pi) Box 26 Hamilton Bermada Battress Equity [197 10] Bottress Income [121 195] Prices at Sept 12 Next rub day 37.3 +0.2 562 Capital International S.A. 667 -01 251 37 rue Notice Dame Intermpores Hambras (Guernsey) Limited Charterhouse Japhel | Date | Henderson BSM Mgemnt. Ltd. Part Box Notice Nassari, Banamar H songs Milpo Po (\$22.23 23.38) Price on Neg 14 Next cealing date Sept 14 Cornhill Ins. (Gueroser) Ltd. PU Box 127 21 Pro r 1907, Greenser Intel Man Fd | [251 0 154 f] Hill Samuel therseas Fued S.A. Delta Group P.O. Box 2012, Nov. and 1 shan Delta inv Sept. (2 B) (2.23) Deutscher Investment-Trust J.E.T. Managers 1Jerseyl Ltd. Dreyfus intercontinental inv. Fd. Emson & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. P.O. Box 73, 54 Hotter Jersey 0534 20591 F.O.L.C.T. |1246 1326| | -

Arbuthnot Securities (C.t.) Limited Fidelity Mgmt. & Res. (Bda.) 4.2d.

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77 ran Natio-Paris [Aventions Florid Livertions Florid Japan Sept 20 517834.28 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.5 Klelnwort Benson Limited 1928 *** See at Lordon paying agents only.

Linyds Bk. 1C.4.1 U/T Mgrs.

PO Box 166, St. Helier Jersey.

Lioyds Tat. O coat. \$53.0 st.

Neel dealing date Oct. 17.

Lioyds Tat. O coat. \$53.0 st.

Lioyds Tat. O coat. \$53.0 st.

Lioyds Tat. O coat. \$53.0 st.

Acion Fd. Sept. 16: \$34.5 ct.

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Lioyds Tat. O coat. \$53.0 st.

Acion Fd. Sept. 16: \$34.5 ct.

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Jersey Eximi. Tat. [1170 134 0] Liner-Dolliar Fund 152.30 2.48 ... -
As all Aug 31 Need sub day Sept 30. Property Greenth Country. Property Growth Overseas Ltd.

SBIrish Town, Gibraltar.

US Dollar Fund | SU895-94 | ... | CMTLIA, Aug. 25 | B7395 | 942 |

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Rayal Trust (Cl) Fd. Mgt. Ltd.

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i armodisser: 123 & 120 St Fad Intern; 123 7 128 Prices on 55 pt 20 155 pt 14 Theekly for ma 01-623 8000 Enterprise House, Pertamouth, 133 J. Heary Schroder Wagg & Co. Ltd. | Bagateile Rd | Si Saviour, Jersey | 0.737 749-5 | Jersey Fand | 14-13 | 4-14 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 | 4-15 Tokyo Pacific Holdings N.V. intimis Management (fo. S.V., Furacio, NAV per share Sept. 19, \$1540.42 Tokyo Pacific Hidgs, (Scaboard) N.V. Intiams Management Co. N.V., Curnezo NAV per share Sept. 19, 53, 529, 47. Tyedall Group Warburg Invest, Mngt Jrsy. Ltd.

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CLIVE INVESTMENTS LIMITED

CORAL INDEX: Close 520-525

INSURANCE BASE RATES

† Property Growth Sim Cannan Assurance and Property Fund Table.

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Middland Bank Group

Unit Trust Managers Ltd. v (a)

Courtwood House, Silver Street Head.
Shedield, S1 3RD.

Tel: 0742 78842

Son Alliance Fund Mingt. Ltd.



FINANCIALTIMES

Thursday September 22 1977



Lever is to study problems of small companies

By Richard Evans, Lobby Editor

MR. HAROLD LEVER, Chancelfor of the Duchy of Lancaster, has been asked by the Prime Minister, to cooduct an investiga-tion into the problems facing what further measures the Government can take to help

He is expected to report by the end of November.
Mr. Lever, one of the senior
Ministers with most business experience in the Government will draw together the work that hall departments, including the Treasury, Department of Industry and Department of Trade, He will examine the impact of Government decisions over the past two years.

Mr. Lever will be assisted by

Mr. Bob Cryer, Parliamedtary Under-Secretary tor industry, who has special responsibility within his department for small companies.

The study is "part of the Gov-

ernment's recognition of the value of small rompanies to the future of the country."

Regenerating

There is little doubt that yesterday's announcement is a recognition by Ministers of the growing protests from small businesses on the effects of taxation and pricing policies and the support these protests bave received from Conservative politicians. The Torles have made small businesses the subject of a special debate at their cases of the support of a special debate at their cases and the special debate at their cases and the support of a special debate at their cases and the support of a special debate at their cases of the special debate at the special debate at the special debate at their cases of the subject of the special debate at the special debate at their cases of the subject of the special debate at the special debate at the special debate at the special debate at their cases of the special chases of the special ch

source of innovation, enterprise . In 1973, when Dr. Witteveen Dr. Witteveen has won high a daughter. and industrial development was chosen, the Fund informally praise within the Fund for the which make a significant contribution to employment and output, especially in the inner significant contribution. When the finance is a sound out cult years in its history. In

In a speech at Cardiff last June, Mr. Callaglian inade it clear that the Government wanted to encourage small com panies as much as possible, but it was clear that many still did not appreciale the financial assistance which could be made avallable for expansion and joh-

Editorial Comment. Page 18.

U.S. unclear about U.K. action

on sterling

By David Bett

WASHINGTON, Sept. 2t.

BRITAIN IS in a "rather curinus situation" at the moment, but the U.S. does not have enough information to decide whether the Bank of England's attempt to Stop to good appreciating violates the intent of the International Monetary Fund guidelines on exchange rate policies of members.

Washington, sept. 2t.

BRITAIN IS in a "rather curinus situation" at the adjacent court ruling in a decide the companies but successed that they would put only parts of expand in the U.S. In a graph to expand in the U.S. In a particular they would directors on each ablow to the "potential eotrant" panies had had directors on each ablow to the "potential eotrant" and overturned the Commission's order of 1975 requiring the company will be companies but successfully by the Commission last year in force the pound appreciating violates the intent of the International Monetary Fund guidelines on exchange rate policies of members.

BOC said last night that while the companies turnover.

Mr. Bosonnet did nnt rule nut acompted in nor vive nut on the two companies' turnover.

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Mr. Bosonnet did nnt rule nut acompted in nor voul put only parts of the two companies' but successfully precedent for other companies but successfully put only pu

This was said here to-day by Mr. Anthony Solomon, the U.S. Deputy Secretary for Monetary Affairs, during a briefing on the in the annual meeting of the International Monetary Fund which starts bere on Salurday. He also said that while the U.S.

revenues and a huge inflow of surface, foreign money.

Concern

Further, he said, the pound had been allowed to edge up a concern that if it rose too bigu. Brilish exports would be uncompetitive.

enough information to say that the U.K. is violating the intention of the IMF guidelines. Mr. Solomon said. These guidelines are part of a new IMF responsiand Air France, fully escalated lems will arise, and to devise in tion made no comment on the
bility, which has yet to come
into effect, for surveying the
lee says.

The part of a new IMF responsiand Air France, fully escalated lems will arise, and to devise in tion made no comment on the
for increased costs, the commitformulae for resolving those But a drive to dispose of the five

Bank of England and EEC set to clash

BY MICHAEL LAFFERTY

EEC anti-cartel authorities and the Baok of England, the guardian of the self-regulatory systems of the City of London,

was in prospect Jast eight.

The Bank of England has told the Commission that it is a party to the arrangements, currently under EEC scrutiny. whereby members of the British Bankers' Association (BBA1 are obliged to use the services of ouly those forelgo exchange hrokers who are members of the Foreigo Exchange and Currency Deposit Brokers' Association.

Brokers' Association.

But a senior EEC official coocerned with the case said last night that a regulatory undy like the Bank has no husiness supporting restrictive practices, between companies. practices between companies which appear to be in clear breach of the Cummunity's competition policy."

The EEC official was com-

menting following the receipt of letters explaining their practices in this area, from both associations. The preparisatinns had been given a threeweek deadline to snpply the information, following a com-plaint to the Commission from Sarabex, the only significant London broker which is not a member of the Fnreigo Exchange and Curreocy Deposit Brokers' Association.

The urgency the Commission attaches to the matter may be judged from the fact that it refosed the British Bankers' refosed the British Bankers' Association an extension in the time allowed to reply in the complaint. In the event, the deadline for the hankers' reply was Tuesday, when it was sent hy telex in Brussels. The foreign exchange brokers were a day late when they replied yesterday. Their letter was taken direct to the Commission by ortyste courier.

The brokers are believed to have said that some of the hy Sarabex are incorrect and nthers misleading. The Sarabex complaint attacks an arrange which, the brokers argue, is fundamental to the integrity and good name of the City and the way it is presently run.

Mr. Peter Clayton, chairman of the Foreign Exchange and Currency Deposit Brokers' Association, said yesterday that the Sarabex claim is oot justified. "We will strive to convince the Commission of this," he declared.

Buth the bankers and the hrokers are understood to say in their letters that the Back of Eogland supports the present urganisation of the foreign exchange market. A tetter from the Bank of England bas also been sent to the Commission.

Witteveen to resign post as INF managing director the legality of this decision in the legality of this decision in the European Court," the company said adding that its post-

Ing of the International Monetary selection process took about six for not baving over-reacted to Fund Or. Johannes Witteyeen munths.

Although the General Agreement on Tariffs and Trade resaid lo-day that for "personal Among the names mentioned of oil and to the forecasts of quivement on anti-dumping reasons" he will step down when here as possibilities, hearing in immigent financial chaos that his first term as managing direction that the lob has so far followed it.

ON THE eve of the sonual meet- caodidates for the joh sod the particular he is widely praised ng of the International Monetary selection process took about six for not baving over-reacted to

Bonn seeks bargain over quotas

U.S. Trade Commission drops anti-trust action against BOC

day Mr. P. Bosonnet, finance accounted for only a small part carbon husioess. director of BOC, sald his com-

THE US FEDERAL Trade Comagainst the deal, that it removed mission bas decided not to a potential competitor in the largest industrial gases market, had outside America, after Aire against the potential for Compared with figure of the substantial gases of the medical husinesses of the medical husinesses

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scale, in the U.S. industrial gases trial gases market if it were
BOC said last night that while market, where Airco is the third forced to get rid of its Airco
the Commission's main argument largest producer.

Although the Trade Commis Japan and ultimate sale io

Continued from Page 1

Lance resignation accepted

he used the same stock as col- in the end, it seems that the is clear that he still helieves that Dry, cloudy. Wind N. to N.E lateral for two separate hank President reductantly decided he did nothing to deserve the moderate. Max. 10-12C (50-54F).

why the Germans delayed their recently announced stimulus package, it would have been useful "somewhat earlier in the year."

Last week in a spirited defence of his position, Mr. Solomon said that the arguments about the Bank's intervention to keep the pound at about its present level were evenly balanced and he noted that the U.K. was having to people both with increased oil not was continued to before his resignation that the U.K. was having to people both with increased oil revenues and a huge traffor two separate hank President reluctantly decided he did nothing to deserve the moderate data of label that be could no longer afford the political damage to his the Press and from the Senate.

Last week in a spirited administration and to his defence of his position, Mr. Carter stood by the tide as he defty disposed Mr. Lance looger than might the much nucre serious than the tide as he defty disposed Mr. Lance looger than might the much nucre serious than the tide as he defty disposed Mr. Lance looger than might the much nucre serious than the tide as he defty disposed Mr. Lance looger than might the much nucre serious than the tide as he defty disposed Mr. Lance looger than might the much nucre serious than the tide as he defty disposed Mr. Lance looger than might the much nucre serious than the tide as he defty disposed Mr. Lance looger than might the much nucre serious than the tide as he defty disposed Mr. Lance looger than might the much nucre revealed some allegations at first thought, even if there is a first thought, even if there is the political damage to his the political damage to his the Press and from the Senate.

However, the last two months have revealed some allegations at first thought, even if there is a first thought, even if there is a first thought, even if the political damage to his the political

Continued from Page 1

Soaring costs hit Concorde

as high as £200m.

at a price comparable with the ments lo identify the major necessary."

at a price paid by British Airways areas in which cost-sharing prob. The British Aircraft Corpora-

into effect. for 'surveying the exchange rate policies of inembers to make sure they do not use their rates to steal a competitive advantage

Exchange rate policies will he one of the subjects discussed at the IMF meeting which, he said, will also provide an opportunity for informal discussion in the growth rate targets of the countries who attended the Loodon economic summit in May. "We look for modest improvement in 1975," be said.

In increased costs, the combinate for collaboration for microal discussion of the says.

One of the factors behind the Concorde's lack of success had been the great change in the great change in the growth rate targets of the committee continues of civil aviation. The committee criticises the recommendational improvement in 1975," be said.

In increased costs, the combinate for resolving those differences.

One of the factors behind the Concorde's lack of success had been the great change in the great change in the great change in the concorde's lack of success had been the great change in the great change in the concorde's lack of success had been the great change in the concorde's lack of success had never be feasible or worthwhile. Asia.

One of the subjects discussed at the great change in the great change in the great change in the concorde's lack of success had never be feasible or worthwhile. Asia.

One prospect for a leasing deal forth whom British Airways is now whom British Airways is now discussing in possibility of a collaborative agreements is injuried civil spheres, and we therefore.

The number of international discussion in the great change in the concept.

The number of international discussion in the great change in the concept.

The number of international discussion in the great change

the development costs) might be reached any conclusions on cost comparing costs in relation to the costs as high as £200m.

Sharing in the production phase all major known areas of fluctual H. Konta

"This would increase sub- or generally." ation, and for evaluating any stantially if the five remaining "In our view, it should be financial adjustments which the unsold aircraft could not be sold possible for collaborating Governments and agree to be

Japanese challenge bearing duties

THE Japanese-owned NTN Toyo Bearing Company is to challenge io the European Court of Justice a decision by the EEC Commis- partial sion to impose duties on bearing National Glass, Rockware was

panies to faise the pitches of their exports to Europe by 20 per cent, and the subsequent decision by the Commission that dumping had nevertheless hech proved and that a provision for a 15 per cent, duty would be brought into effect.

NTN said yesterday that its own findings did not support the Commission's view on the alleged injury, nor did the company role of Pilkington, holding just accept that the provisional duty over 19 per cent. nf the Rocklevied oo Japaoese manufac-turers since February this year extent of the margin stated.

pany said, adding that its posi-tion had been made known to the expecied to be heard hefure next

differential to the point where a bigher duty was justified.

Long delay

Europe.

Steel dispute, Page 8

Weather

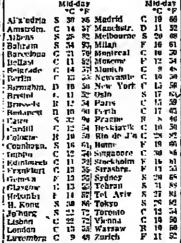
DRY but mostly cloudy

London, S.E. Eogland, E. Anglia Dut), light rain or drizzle. Wind NE, light or moderate. Max. 13c E., N.E. and Cent. England, Midlands, Channel Is., Borders

Edinhurg, Dandee Ory, cloudy. Wind NE, light or moderate Max. 13-15C 105-08F). S.W. and N.W. England, Wales,

S.W. and N.W. England, water, Lakes, I. of Han, S.W. Scotland, Glasgow, N. Ireland Ury, rather cloudy. Wind NE, light, Max. 14c (57F). Aberdeen, Cent. Highlands, Moray Firth, N.E. Scotland. Dry, cloudy. Wind N. to N.I

Outlook: Dry at first. BUSINESS CENTRES



HOUDAY RESORTS C. 18 64 Jersey

THE LEX COLUMN

Rockware stopper for Rheem bid

national was backing an obvious Index fell 2.3 to 520.0 lower still unless metals loser with its 225p a share bid for Redfearn

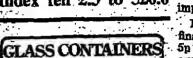
The move follows agreement Bur when Rheem became 300p Rockware calculated that there was a serious risk of Red fearn moving permanently out of its reach. So Rockware has emerged with a full counter Rheem's deadline to-morrow, the package of 13 Rockware shares plus £7.66 cash for every cight Redfeare Ordinary being worth 320p for each Redfearn.

with Rockware at 138p An intriguing aspect is the ware equity. Had Pilkington group enjoys over its major there could be so in

done nothing a successful take competitors, based on long-term surprise. However, 18 over on the proposed terms faw material contracts, may special catch this jum would have diluted its interest sustain the group's traditional impact of higher corput to around 13 per cent, which it marketing strengths through at in Australia on CRA's clearly would not have liked. At least 1977, with margins slightly earnings. After falling the same time. Rockware has least 1977, with margins slightly earnings. heen anxious to add a cash-alternative to the package The exports side, 30 per cept. which is 70 per cent equity. to the Middle East, have yet to The unusual outcome is that show any vulnerability to

Pilkington has emerged as the stronger sterling, and the pro-first underwriter—at no charge portion of profits nutside the of the new Rockware shares at 138p. with an upper limit to nearly 50 per cent. of last year. its bolding at 25 per cent of In France, the normal price the enlarged equity; and Klein control worries have not pre-wort Benson is the conventional vented Rowntree Mackintosh second underwriter of the remaining shares at 125p, for a largest chicolate manufacturer rise of 23 per cent fi through huying Lanvin, adding at Eagle Star is in time

profits, to £12m, at the balf- some analysts had been project, year than those end NTN, which has two factories year, justifies the strong per- ing earnings for the year up to U.S. underwriting in West Germany and annual formance of Rowntree Mackin- 40p per share and more, attrib- But by the same tol



In addition, the foreca 5p per share implies th overall increase this year be as little as 6 per cen though such a paymen be comfortably covered net dividend receipts h tes. RTZ jumped the strate that its new forth bility can operate in her

Considering that three quarters of the

made small businesses the subject of a special dehate at their Blackpool conference montb.

A statement from Oowning Street says that the Government Street says that the Government as similar delevers small companies have a significant role to play in regenerating the industrial base so vital to the cooonny.

Ministers regard the smaller hisinesses as an important source of innovation, enterprise.

In 1973, when Dr. Witteveen has won high

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In 2004, There deleas the high the fight his chearing white of the light of his position. The light of the position in the light of per cent.

The Federation of European Bearing Manufacturers said it would take up the matter with the Commission and was also considering opening a case in the European Court to appeal for a higher duty.

European manufacturers argue that since the EEC's antidumping case was opened last year, prices on the Japanese domestic market had risen and the value of the year and the value of the year had in any case Rockware faces a formidable Monopolies hurdle.

Mould probably not involve flow may not cover a 125m. Standing clasins provide mass inches the early intends to fight on the capital expenditure programme most stringent massiful to the encouraging noises that in about second half trading were for the find the cup and the sufficient to leave the shares 14p and other major comp.

Rheem bas yet to decide up at 393p, so the yield cap compand to Cadbury Schwerpes the rate of inflation whether (assuming the agree pared to Cadbury Schwerpes the rate of inflation whether (assuming the agree pared to Cadbury Schwerpes the rate of inflation whether (assuming the agree pared to Cadbury Schwerpes the rate of inflation whether (assuming the agree pared to Cadbury Schwerpes the rate of inflation whether (assuming the agree pared to Cadbury Schwerpes the rate of inflation whether (assuming the agree pared to Cadbury Schwerpes the rate of inflation whether (assuming the agree pared to Cadbury Schwerpes the rate of inflation whether (assuming the agree pared to Cadbury Schwerpes the rate of inflation whether (assuming the agree pared to Cadbury Schwerpes the claims to be settled two companies to the pared to the pa Rowntree Mackintosh leading up to its interim figures. U.K. oriented of the er but the share price had only one Eagle Star will inevital A rise of a third in pre-tax way to gn yesterday. Whereas erate less profits gr

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